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ANNUAL REPORT OF THE

Secretary of the Treasury

ON THE STATE OF THE FINANCES

FOR THE FISCAL YEAR
ENDED JUNE 30
1908

With Appendices

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Document No. 2523.

Secretary.

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ANNUAL REPORT ON THE FINANCES.

TREASURY DEPARTMENT,
Washington, D. C., December 7, 1908.

SIR: I have the honor to submit the following report:

RECEIPTS AND DISBURSEMENTS.

Fiscal year 1908

RECEIPTS.

(See details in table, p. 5.)

The receipts of the Government by warrants for the fiscal year ended June 30, 1908, were:

From customs	$286,113,130.29	
From internal revenue	251,711,126.70	
From sales of public lands	9,731,560.23	
From miscellaneous, including $7,983,414.52 trust funds	53,570,301.31	
		$601,126,118.53
From postal revenues		191,478,663.41
Total ordinary receipts, including postal		792,604,781.94
Public debt:		
Gold certificates issued	$378,360,000.00	
Silver certificates issued	302,356,000.00	
United States notes issued	123,610,000.00	
Certificates of indebtedness issued	15,436,500.00	
National bank-note fund	64,333,136.50	
Panama Canal bonds issued	24,631,980.00	
Premium thereon	735,788.67	
Total receipts on account of public debt		909,463,405.17
Aggregate of receipts, including public debt		1,702,068,187.11
Balance in Treasury by warrants June 30, 1907		1,610,665,977.69
Total account by warrants for the year 1908		3,312,734,164.80

DISBURSEMENTS.

(See details in table, pp. 6 to 10.)

The disbursements by warrants for the fiscal year ended June 30, 1908, were—

For civil establishment, including foreign intercourse, public buildings, collecting the revenues, District of Columbia, grants from the Treasury for deficiencies in the postal revenues, $12,888,040.94, and miscellaneous expenses, including payment of special funds and trust funds	$175,420,408.57	
For military establishment, including rivers and harbors, forts, arsenals, seacoast defenses, Panama Canal, and expenses on account of war with Spain and in the Philippines, and miscellaneous, including payment of special funds and trust funds	175,840,452.99	
For naval establishment, including construction of new vessels, machinery, armament, equipment, improvement at navy-yards, expenses on account of war with Spain and in the Philippines, and miscellaneous, including payment of special funds and trust funds	118,037,097.15	
For Indian Service, including payment of special funds and trust funds	14,579,755.75	
(Trust-fund payments distributed in above statement amount to $8,424,169.85.)		
For pensions	153,892,467.01	
For interest on the public debt	21,426,138.21	
		$659,196,319.68
For postal service out of the postal revenues, exclusive of grants from the Treasury of $12,888,040.94 for deficiencies in the revenues charged in expenses of civil establishment		191,478,663.41
Total ordinary disbursements, including postal		850,674,983.09
Public debt redemptions:		
Gold certificates	$236,821,000.00	
Silver certificates	303,783,000.00	
Treasury notes of 1890	1,006,000.00	
United States notes	123,610,000.00	
Certificates of indebtedness	1,250,000.00	
Funded loan of 1907	33,060,600.00	
National-bank note fund	39,535,156.50	
Miscellaneous redemptions	46,150.00	
Total disbursements on account of public debt		739,111,906.50
Aggregate of disbursements, including public debt		1,589,786,889.59
Balance in Treasury by warrants June 30, 1908		1,722,947,275.21
Total account by warrants for the year 1908		3,312,734,164.80

From the foregoing statements it appears that—

The ordinary receipts including postal were	$792,604,781.94
The ordinary disbursements including postal were	850,674,983.09
Excess of ordinary disbursements over ordinary receipts	58,070,201.15
The excess of receipts over disbursements on account of the public debt were	170,351,498.67
Difference and net increase of Treasury balance for 1908, by warrants	112,281,297.52

CASH IN THE TREASURY, AS PER REPORT OF TREASURER OF UNITED STATES RECONCILED WITH THE PRECEDING WARRANT STATEMENT.

Cash in the Treasury June 30, 1907	$1,690,263,414.54	
Less liabilities	108,012,100.07	
		$1,582,251,314.47
Cash in the Treasury June 30, 1908	1,814,626,382.73	
Less liabilities	117,199,166.00	
		1,697,427,216.73
Increase in cash, 1908		115,175,902.26

as follows:

Increase:	
In coin trust fund accounts held for redemption of notes and certificates issued	142,066,000.00
Decrease:	
In the available cash	26,890,097.74
Net increase in the cash for 1908	115,175,902.26

Reconciled with the warrant account as follows:

Moneys deposited in the cash, but not covered by warrants at the close of the year:		
On June 30, 1908	$4,299,463.61	
On June 30, 1907	1,434,381.78	
Difference of uncovered moneys June 30, 1908	2,865,081.83	
Decrease of unavailable items in 1908	29,522.91	
		2,894,604.74
Agreeing with the increase of Treasury balance for 1908, by warrants		112,281,297.52

The securities redeemed on account of the sinking fund were as follows:

Fractional currency	$1,180.00
One-year notes of 1863	30.00
Compound-interest notes	40.00
Refunding certificates	4,350.00
Funded loan of 1907	33,060,600.00
Certificates of indebtedness	1,250,000.00
Loan of 1904	24,200.00
Funded loan of 1891	2,100.00
Funded loan of 1881	100.00
Total	34,342,600.00

CONDITION OF THE TREASURY, JUNE 30, 1908.

The public debt of the United States at the close of the fiscal year, as stated in the debt statement of June 30, 1908, is set forth in detail, as follows:

Interest-bearing debt:		
Loan of 1925, 4 per cent	$118,489,900.00	
Loan of 1908–1918, 3 per cent	63,945,460.00	
Consols of 1930, 2 per cent	646,250,150.00	
Panama Canal loan, 2 per cent	54,631,980.00	
Certificates of indebtedness, 3 per cent	14,186,500.00	
		$897,503,990.00

Debt on which interest has ceased:		
Funded loan of 1891	$56,500.00	
Loan of 1904	72,600.00	
Funded loan of 1907	3,065,550.00	
Refunding certificates	18,270.00	
Old debt	917,095.26	
		$4,130,015.26
Debt bearing no interest:		
United States notes (greenbacks)	346,681,016.00	
National-bank notes, redemption account	72,459,284.50	
Old demand notes	53,282.50	
Fractional currency	6,862,814.28	
		426,056,397.28
Total interest and noninterest-bearing debt		1,327,690,402.54
Certificates and notes issued on deposits of coin and silver bullion:		
Gold certificates	[a] $819,783,869.00	
Silver certificates	474,350,000.00	
Treasury notes of 1890	4,982,000.00	
		1,299,115,869.00
Total debt June 30, 1908		[a] 2,626,806,271.54

CASH IN THE TREASURY, JUNE 30, 1908.

[From revised figures.]

Reserve fund:		
Gold coin and bullion		$150,000,000.00
Trust funds held for redemption of certificates and Treasury notes:		
Gold coin	$822,923,869.00	
Silver dollars	474,350,000.00	
Silver dollars of 1890	4,982,000.00	
		1,302,255,869.00
General fund:		
Gold coin and bullion	31,964,813.18	
Gold certificates	39,947,250.00	
Silver certificates	9,071,295.00	
Silver dollars	12,599,155.00	
Silver bullion	6,096,247.10	
United States notes	7,284,694.00	
Treasury notes of 1890	18,470.00	
National bank notes	66,685,237.00	
Subsidiary silver coin	23,177,617.98	
Fractional currency	141.34	
Minor coin	3,164,306.36	
		200,009,226.96
In national bank depositaries:		
To credit of Treasurer of United States	149,004,924.29	
To credit of United States disbursing officers	11,352,075.41	
		160,356,999.70
In treasury of Philippine Islands:		
To credit of Treasurer of United States	589,906.13	
To credit of United States disbursing officers	1,381,160.03	
		1,971,066.16
Awaiting reimbursement, bonds and interest paid		33,220.91
Total cash		1,814,626,382.73

[a] Exclusive of $3,140,000 gold certificates issued June 30, 1908, but not covered by warrant until after close of the fiscal year.

Liabilities:		
Gold certificates outstanding	$822,923,869.00	
Silver certificates outstanding	474,350,000.00	
Treasury notes of 1890 outstanding	4,982,000.00	
	1,302,255,869.00	
National bank 5 per cent fund	22,922,955.48	
Warrants and checks outstanding	12,196,420.58	
Disbursing officers' balances	65,933,578.31	
Post-Office Department account	6,799,639.31	
Miscellaneous items	9,346,572.32	
Total liabilities		$1,419,455,035.00
Balance on hand:		
Reserve fund	150,000,000.00	
Available cash	245,171,347.73	
		395,171,347.73
Total		1,814,626,382.73

COMPARISON OF RECEIPTS, FISCAL YEARS 1907 AND 1908.

Object.	1907.	1908.	Increase.	Decrease.
Customs	$332,233,362.70	$286,113,130.29		$46,120,232.41
Internal revenue	269,666,772.85	251,711,126.70		17,955,646.15
Sales of public lands	7,878,811.13	9,731,560.23	$1,852,749.10	
Profits on coinage, bullion deposits, etc	9,095,044.48	11,223,336.62	2,128,292.14	
Customs fees, fines, penalties, etc	928,511.10	607,004.18		321,506.92
Tax on national banks	2,051,605.50	2,888,721.19	237,115.69	
Part payment Central Pacific Railroad indebtedness	5,374,035.81	5,098,227.41		275,808.40
Payment of interest by Pacific railways	1,042,249.26	1,177,752.70	135,503.44	
Reimbursement by Jamestown Exposition Co	52,046.43	60,000.00	7,953.57	
Sales of ordnance material, etc	653,615.33	256,219.32		397,396.01
Navy pension, navy hospital, and clothing funds	2,650,391.47	2,033,535.65		616,855.82
Fees—consular, letters patent, and lands	5,192,315.30	5,222,994.92	30,679.62	
Depredations on public lands	284,629.75	141,879.73		142,750.02
Tax on sealskins, and rent of fox islands	148,117.10	153,106.90	4,989.80	
Immigrant fund	2,778,716.99	3,388,894.57	610,177.58	
Naturalization fees	32,373.50	150,187.15	117,813.65	
Forest reserve fund and cooperative fund	1,569,593.13	1,892,329.68	322,736.55	
Alaska fund, license fees, etc	167,151.12	220,157.89	53,006.77	
Judicial fees, fines, penalties, etc	1,098,290.39	871,979.73		226,310.66
Sales of government property	1,608,420.04	1,329,791.52		278,628.52
Sales of lands and buildings	373,180.59	278,028.28		95,152.31
District of Columbia	5,831,407.82	6,062,970.96	231,563.14	
Chinese indemnity	1,438,841.36	1,013,606.36		425,235.00
Dividends on Panama Railroad stock, subsidy, rentals, etc	255,579.38	339,710.25	84,130.87	
Proceeds of town sites, Reclamation Service	61,535.00	12,864.06		48,670.94
Sale of town lots, Oklahoma	125,721.16			125,721.16
Recording fees	90,502.55	31,806.49		58,696.06
Miscellaneous	977,869.96	1,131,781.23	153,911.27	
TRUST FUNDS.				
Department of State:				
Miscellaneous trust funds	63,545.96	96,419.74	32,873.78	
Treasury Department:				
Spanish indemnity interest	28,500.00	28,500.00		
Spanish indemnity principal		570,000.00	570,000.00	
South Carolina school fund	2,019.20	51,000.78	48,981.58	
Fund for education of the blind		252,527.17	252,527.17	
War Department:				
Army deposit fund	1,397,268.99	1,653,632.27	256,363.28	
Soldiers' Home permanent fund	556,455.00	438,312.10		118,142.90
Miscellaneous trust funds		95.15	95.15	
Navy Department:				
Navy deposit fund	476,802.50	511,147.50	34,345.00	
Marine Corps deposit fund	100.00	8,759.90	8,659.90	
Interior Department:				
Deposits for surveying public lands	189,273.28	274,047.00	84,773.72	
Outstanding liabilities, lands	13,320.87	8,617.31		4,703.56
Proceeds of Indian lands	3,152,657.65	1,947,555.41		1,205,102.24
Indian moneys, proceeds of labor	2,563,629.00	1,624,654.67		938,974.33
Miscellaneous trust funds	1,081.90	3,624.70	2,542.80	

COMPARISON OF RECEIPTS, FISCAL YEARS 1907 AND 1908—Continued.

Object.	1907.	1908.	Increase.	Decrease.
TRUST FUNDS—continued.				
Department of Commerce and Labor.				
Miscellaneous trust funds		$502.27	$502.27	
District of Columbia:				
Miscellaneous trust fund deposits	$207,970.03	291,306.49	83,336.46	
Washington redemption fund	92,201.72	91,779.35		$422.37
Police and firemen's relief funds	112,603.20	107,107.58		5,495.62
Other trust funds	22,213.55	23,825.13	1,611.58	
Total ordinary receipts	663,140,334.05	601,126,118.53	7,347,235.88	69,361,451.40
Postal revenues	183,585,005.57	191,478,663.41	7,893,657.84	
Total receipts, exclusive of public debt	846,725,339.62	792,604,781.94	15,240,893.72	69,361,451.40
Public debt issues, including premium	811,783,371.95	909,463,405.17	97,680,033.22	
Total receipts, including public debt	1,658,508,711.57	1,702,068,187.11	112,920,926.94	69,361,451.40

COMPARISON OF DISBURSEMENTS, FISCAL YEARS 1907 AND 1908.

Object.	1907.	1908.	Increase.	Decrease.
CIVIL ESTABLISHMENT.				
Legislative:				
Senate	$1,638,365.34	$1,801,049.82	$162,684.48	
House of Representatives	3,907,691.23	4,726,083.99	818,392.76	
Legislative, miscellaneous	138,292.52	157,846.59	19,554.07	
Public Printer	5,395,278.71	6,394,810.82	999,532.11	
Library of Congress	586,428.36	613,609.68	27,181.32	
Botanic Garden	29,811.04	29,701.22		$109.82
Court of Claims	66,557.00	65,784.30		772.70
Total legislative	11,762,424.20	13,788,886.42	2,027,344.74	882.52
Executive proper:				
Salaries and expenses	152,031.43	166,460.95	14,429.52	
Civil Service Commission	235,363.48	238,062.55	2,699.07	
Total executive proper	387,394.91	404,523.50	17,128.59	
Department of State:				
Salaries and expenses	455,268.12	444,345.07		10,923.05
Foreign intercourse—				
Diplomatic salaries	784,091.78	675,707.78		108,384.00
Consular salaries	1,148,918.86	1,357,575.05	208,656.19	
Contingent expenses of foreign missions	214,957.67	270,216.93	55,259.26	
Contingencies of consulates	325,164.20	351,320.40	26,156.20	
Emergencies arising in the diplomatic and consular service	80,840.93	81,168.16	327.23	
International Bureau of American Republics—building	200,000.00			200,000.00
Miscellaneous items	397,423.80	484,457.29	87,033.49	
Trust funds	70,695.47	80,771.94	10,076.47	
Total State Department	3,677,360.83	3,745,562.62	387,508.84	319,307.05
Treasury Department:				
Salaries and expenses	3,973,673.22	4,057,952.02	84,278.80	
Independent Treasury	771,749.46	819,404.88	47,655.42	
Mints and assay offices	1,317,511.77	1,465,863.03	148,351.26	
Territorial governments	372,307.73	5,417,335.62	5,045,027.89	
Salaries, etc., internal revenue	4,410,788.04	4,395,317.32		15,470.72
Miscellaneous, internal revenue	1,079,572.67	1,429,693.55	350,120.88	
Collecting customs revenue	9,436,752.68	9,580,626.25	143,873.57	
Refunding excess of deposits, customs	3,168,955.23	3,362,656.01	193,700.78	
Judgments, Court of Claims—refund of duties on steel blooms	315,775.08			315,775.08
Debentures or drawbacks, customs	5,616,568.85	6,934,406.40	1,317,837.55	
Miscellaneous items, customs	149,862.34	209,919.04	60,056.70	
Revenue-Cutter Service	1,532,040.10	1,714,487.20	182,447.10	
New revenue vessels	246,593.00	484,862.21	238,269.21	
Special repairs to revenue steamers	155,322.24	129,102.72		26,219.52
Public Health and Marine-Hospital Service	1,441,298.16	1,575,829.60	134,531.44	

COMPARISON OF DISBURSEMENTS, FISCAL YEARS 1907 AND 1908—Continued.

Object.	1907.	1908.	Increase.	Decrease.
CIVIL ESTABLISHMENT—continued.				
Treasury Department—Continued.				
Life-Saving Service	$1,795,481.66	$2,009,149.79	$213,668.13	
Engraving and Printing	3,347,859.93	3,302,400.27		$45,459.66
Public buildings	9,361,486.62	9,341,364.55		20,122.07
Fuel, etc., public buildings	1,105,741.60	1,262,620.38	156,878.78	
Custodians and janitors	1,432,356.61	1,344,663.48		87,693.13
Furniture for public buildings	440,356.37	422,124.81		18,231.56
National Museum	855,054.98	1,001,834.79	146,779.81	
Zoological Park	90,654.84	110,737.10	20,082.26	
Smithsonian Institution	145,982.20	149,091.75	3,109.55	
Interstate Commerce Commission	549,204.40	725,640.19	176,435.79	
French spoliation claims	8,958.21	15,141.26	6,183.05	
Epidemic diseases	308,524.38	442,391.60	133,867.22	
Jamestown Exposition	1,748,778.98	166,095.98		1,582,683.00
Church claims in the Philippines		403,030.19	403,030.19	
Miscellaneous items	538,443.94	1,003,243.29	464,799.35	
Special funds—				
Philippines special fund		253,834.41	253,834.41	
Miscellaneous special funds		21,716.53	21,716.53	
Trust funds—				
South Carolina school fund		50,490.00	50,490.00	
Spanish indemnity, principal		570,000.00	570,000.00	
Spanish indemnity, interest	28,500.00	28,500.00		
Total Treasury Department	55,746,155.29	64,201,526.22	10,567,025.67	2,111,654.74
War Department:				
Salaries and expenses	1,866,353.42	1,878,565.33	12,211.91	
Public Buildings and Grounds	365,661.37	301,871.51		63,789.86
Total War Department	2,232,014.79	2,180,436.84	12,211.91	63,789.86
Navy Department:				
Salaries and expenses	738,359.95	743,136.14	4,776.19	
Interior Department:				
Salaries and expenses	4,990,590.95	4,900,797.54		89,793.41
Public Lands Service	2,200,998.72	2,487,185.81	286,187.09	
Geological Survey	1,030,718.52	881,568.93		149,149.59
National Parks	48,122.21	75,585.83	27,463.62	
Beneficiaries	633,503.34	673,149.69	39,646.35	
Colleges for agriculture	1,200,000.00	1,500,000.00	300,000.00	
Office building, House of Representatives	905,142.00	1,379,017.07	473,875.07	
Office building, Senate	645,893.20	1,231,739.63	585,846.43	
Heating, lighting, and power plant, Congressional buildings	23,000.00	349,989.36	326,989.36	
Capitol building and grounds	138,432.16	123,431.50		15,000.66
Miscellaneous items	80,573.98	94,233.02	13,659.04	
Special funds—				
Reclamation fund	12,795,346.80	11,126,042.02		1,669,304.78
Five, three, and two per cent funds, sales of lands	1,153,568.50	344,386.88		809,181.62
Revenues of National Parks and Hot Springs, Ark	31,667.70	43,055.49	11,387.79	
Miscellaneous special funds	42,447.62	55,609.25	13,161.63	
Trust funds—				
Deposits for surveying public lands	158,015.20	209,327.24	51,312.04	
Outstanding liabilities, lands		293.52	293.52	
Total Interior Department	26,078,020.90	25,475,412.78	2,129,821.94	2,732,430.06
Post-Office Department:				
Salaries and expenses	1,510,410.71	1,627,471.55	117,060.84	
Deficiency in postal revenues	7,629,382.81	12,888,040.94	5,258,658.13	
Mail transportation, Pacific Railways	773,253.05	761,789.45		11,463.60
Miscellaneous items	184,725.33	14,277.86		170,447.47
Total Post-Office Department	10,097,771.90	15,291,579.80	5,375,718.97	181,911.07
Department of Agriculture:				
Salaries and miscellaneous	1,903,399.18	2,316,383.62	412,984.44	
Building	533,000.00	460,154.25		72,845.75
Expenses, Animal Industry	779,095.85	1,055,876.10	276,780.25	
Meat inspection, Animal Industry	2,015,630.62	2,629,699.71	614,069.09	
Purchase of seeds	217,622.43	282,166.08	64,543.65	
Forest Service	784,699.26	2,306,431.69	1,521,732.43	
Expenses of Plant Industry and cotton boll-weevil investigations	654,070.96	664,942.55	10,871.59	

COMPARISON OF DISBURSEMENTS, FISCAL YEARS 1907 AND 1908—Continued.

Object.	1907.	1908.	Increase.	Decrease.
CIVIL ESTABLISHMENT—continued.				
Department of Agriculture—Continued.				
Agricultural experiment stations	$1,330,737.78	$1,253,013.75		$77,724.03
Weather Bureau	1,342,388.31	1,317,310.71		25,077.60
Special funds—				
Administration, etc., of forest reserves	897,412.05	1,144,183.28	$246,771.23	
Cooperative work, forest investigations	19,352.23	27,266.83	7,914.60	
Miscellaneous special funds	4,784.24	3,335.83		1,448.41
Total, Department of Agriculture	10,482,192.91	13,460,764.40	3,155,667.28	177,095.79
Department of Commerce and Labor:				
Salaries and expenses	569,558.23	865,048.94	295,490.71	
Bureau of Labor	161,397.66	175,297.66	13,900.00	
Bureau of standards	155,745.16	189,166.87	33,421.71	
Census Office	1,228,878.31	1,239,264.25	10,385.94	
Coast and Geodetic Survey	853,147.25	962,745.89	109,598.64	
Light-House Establishment	4,941,920.50	6,870,052.52	1,928,132.02	
Bureau of Fisheries	582,171.35	688,393.82	106,222.47	
Fish hatcheries	34,812.31	69,080.90	34,268.59	
Steamboat-Inspection Service	439,213.28	570,631.49	131,418.21	
Miscellaneous items	35,880.36	48,403.20	12,522.84	
Special funds				
Immigration and Naturalization	58,030.94	94,452.57	36,421.63	
Regulating immigration	1,552,077.30	2,028,054.71	475,977.41	
Chinese-exclusion acts	354,785.61	418,118.60	63,332.99	
Ellis Island, New York Harbor	56,306.95	480,000.00	423,693.05	
Immigrant station, San Francisco, Cal		150,000.00	150,000.00	
Miscellaneous special funds		1,517.05	1,517.05	
Total, Department of Commerce and Labor	11,023,925.21	14,850,228.47	3,826,303.26	
Department of Justice:				
Salaries and expenses	805,776.01	861,330.40	55,554.39	
Salaries of justices, assistant attorneys, etc	1,599,919.45	1,129,083.39		470,836.06
Salaries, fees, etc., of marshals	1,400,855.24	1,286,493.34		114,361.90
Fees of witnesses	884,745.23	851,468.40		33,276.83
Salaries and fees, district attorneys	489,727.09	547,096.81	57,369.72	
Fees of jurors	1,033,411.90	1,024,303.95		9,107.95
Fees of clerks	292,568.29	323,278.68	30,710.39	
Fees of commissioners	94,357.84	97,468.49	3,110.65	
Support of prisoners	659,831.32	543,761.17		116,070.15
Pay of bailiffs	235,248.01	219,868.82		15,379.19
Miscellaneous expenses, United States courts	522,411.78	569,233.00	46,821.22	
Miscellaneous items	1,430,638.53	1,640,459.83	209,821.30	
Total, Department of Justice	9,449,490.69	9,093,846.28	403,387.67	759,032.08
District of Columbia:				
Salaries and expenses	10,397,841.66	11,137,442.54	739,600.88	
Special funds—				
Water department	530,437.66	547,446.31	17,008.65	
Miscellaneous special funds	7,533.73	6,456.76		1,076.97
Trust funds—				
Miscellaneous trust-fund deposits	207,970.03	256,090.44	48,120.41	
Washington redemption fund	92,201.72	88,317.84		3,883.88
Police and firemen's relief funds	112,603.20	107,107.58		5,495.62
Other trust funds	22,213.55	41,643.63	19,430.08	
Total, District of Columbia	11,370,801.55	12,184,505.10	824,160.02	10,456.47
Total, Civil Establishment	153,045,913.13	175,420,408.57	28,731,055.08	6,356,559.64
MILITARY ESTABLISHMENT.				
Emergency fund	682,502.84			682,502.84
Pay Department	32,195,042.68	32,982,606.10	787,563.42	
Encampment and maneuvers, army and militia	696,790.03	1,014,196.74	317,406.71	
Extra pay, war with Spain	350,600.40	131,427.94		219,172.46
Subsistence Department	5,540,021.18	6,439,915.89	899,894.71	
Quartermaster's Department	30,186,767.36	33,671,038.56	3,484,271.20	
National cemeteries	304,644.69	397,160.57	92,515.88	
Medical Department	1,012,927.44	1,455,816.15	442,888.71	

COMPARISON OF DISBURSEMENTS, FISCAL YEARS 1907 AND 1908—Continued.

Object.	1907.	1908.	Increase.	Decrease.
MILITARY ESTABLISHMENT—continued.				
Ordnance Department	$11,382,263.51	$11,456,861.12	$74,597.61	
Engineer Department	2,658,722.43	4,568,593.89	1,909,871.46	
Signal Service	192,150.78	275,010.61	82,859.83	
Military telegraph and cable lines	213,561.53	139,988.81		$73,572.72
Military Academy	1,012,237.14	1,602,185.74	589,948.60	
Improving harbors	6,034,511.19	10,643,768.09	4,609,256.90	
Improving rivers	17,275,249.66	19,513,880.92	2,238,631.26	
Military posts	1,548,193.43	1,912,635.75	364,442.32	
National homes for disabled soldiers	4,114,534.31	3,945,098.33		169,435.98
State homes for disabled soldiers	1,512,366.73	899,769.27		612,597.46
Reimbursing States and Territories expenses of troops, Spanish war	260,815.85	562,710.50	301,894.65	
Refunding to States expenses incurred in raising volunteers	65,624.24	97,466.02	31,841.78	
Judgments, Court of Claims and United States courts	316,526.42	69,571.24		246,955.18
Payment to State of Delaware, war 1812–1815		83,250.50	83,250.50	
Replacing military stores destroyed at San Francisco, Cal	960,159.77	82,013.98		878,145.79
Relief of sufferers from earthquake and conflagration on Pacific coast	1,027,646.20			1,027,646.20
Jamestown Exposition	478,417.75	9,334.33		469,083.42
Soldiers' Home interest account	127,445.42	125,202.88		2,242.54
Panama Canal	27,198,618.71	38,093,425.29	10,894,806.58	
Miscellaneous items	1,186,263.24	1,329,439.09	143,175.85	
Special funds—				
Wagon roads, etc., Alaska fund	148,584.00	117,750.00		30,834.00
Ordnance material, powder, etc	75,000.00	90,647.51	15,647.51	
Miscellaneous special funds	6,000.00	4,231.19		1,768.81
Trust funds—				
Pay of the army, deposit fund	540,195.27	2,962,455.98	2,422,260.71	
Soldiers' Home permanent fund	470,700.00	1,163,000.00	692,300.00	
Total Military Establishment	149,775,084.20	175,840,452.99	30,479,326.19	4,413,957.40
NAVAL ESTABLISHMENT.				
Increase of the navy	29,588,343.88	27,468,655.76		2,119,688.12
Bureau of Yards and Docks	5,491,864.61	5,772,537.50	280,672.89	
Bureau of Equipment	5,999,153.54	10,386,602.83	4,387,419.29	
Bureau of Navigation	2,348,547.31	3,742,246.86	1,393,699.55	
Bureau of Construction and Repair	7,804,943.36	7,192,521.87		612,421.49
Bureau of Ordnance	4,882,305.37	8,030,376.41	3,148,071.04	
Bureau of Steam Engineering	5,094,072.99	5,549,055.84	454,982.85	
Bureau of Supplies and Accounts	6,880,001.71	8,617,939.45	1,737,937.74	
Bureau of Medicine and Surgery	799,402.41	1,453,106.66	653,704.25	
Marine Corps	5,002,328.48	5,595,253.37	592,924.89	
Naval Academy	1,366,029.78	980,628.45		385,401.33
Pay of the navy	21,692,616.32	25,492,613.45	3,799,997.13	
General account of advances		6,778,385.33	6,778,385.33	
Judgments, Court of Claims and United States courts	156,779.69	22,570.70		134,208.99
Jamestown Exposition	12,580.07	53,319.50	40,739.43	
Miscellaneous items	144,127.26	140,432.85		3,694.41
Trust funds—				
Pay, Marine Corps, deposit fund		3,417.40	3,417.40	
Pay of the navy, deposit fund	595,740.07	754,420.95	158,680.88	
Prize money	2,418.12	3,011.97	593.85	
	97,861,284.97	118,037,097.15	23,431,226.52	3,255,414.34
Deduct repayments in excess of expenditures	732,815.61			732,815.61
Total Naval Establishment	97,128,469.36	118,037,097.15	23,431,226.52	2,522,598.73
INDIAN SERVICE.				
Current and contingent expenses	799,035.75	855,686.58	56,650.83	
Fulfilling treaty stipulations	1,599,896.03	2,163,390.35	563,494.32	
Miscellaneous supports	523,349.19	536,751.24	13,402.05	
Interest accounts		1,416,445.59	1,416,445.59	
Incidental expenses of Indian Service	76,339.25	84,545.90	8,206.65	
Support of Indian schools	3,627,699.39	4,115,540.32	487,840.93	
Miscellaneous expenses	5,553,630.99	2,908,498.06		2,645,132.93
Trust funds	2,983,657.81	2,498,897.71		484,760.10
Total Indian Service	15,163,608.41	14,579,755.75	2,546,040.37	3,129,893.03

COMPARISON OF DISBURSEMENTS, FISCAL YEARS 1907 AND 1908—Continued.

Object.	1907.	1908.	Increase.	Decrease.
Pensions	$139,309,514.31	$153,992,467.01	$14,582,952.70	
Interest on the public debt	24,481,158.34	21,426,138.21		$3,055,020.13
Total ordinary disbursements	578,903,747.75	659,196,319.68	99,770,600.86	19,478,028.93
Postal service[a]	183,585,005.57	191,478,663.41	7,893,657.84	
Total disbursements exclusive of public debt	762,488,753.32	850,674,983.09	107,664,258.70	19,478,028.93
Public debt redemptions, including premiums	689,262,193.47	739,111,906.50	49,849,713.03	
Total disbursements, including public debt	1,451,750,946.79	1,589,786,889.59	157,513,971.73	19,478,028.93

[a] Exclusive of grants from the Treasury for deficiencies in postal revenues, for 1907 $7,629,382.81 and for 1908 $12,888,040.94, included in expenses of civil establishment, page 7.

Fiscal year 1909.

The revenues of the Government for the current fiscal year are thus estimated upon the basis of existing laws:

From customs	$270,000,000.00
From internal revenue	250,000,000.00
From miscellaneous sources	62,000,000.00
From postal revenues	206,796,956.00
Total estimated revenues	788,796,956.00

The expenditures for the same period are estimated as follows:

For the civil establishment	$153,000,000.00
For the military establishment	128,000,000.00
For the naval establishment	125,000,000.00
For the Indian service	17,000,000.00
For pensions	161,000,000.00
For public works	90,000,000.00
For interest on the public debt	22,000,000.00
For postal service	206,796,956.00
Total estimated expenditures	902,796,956.00
Or a deficit of	114,000,000.00

Fiscal year 1910.

It is estimated that upon the basis of existing laws the revenues of the Government for the fiscal year 1910 will be—

From customs	$290,000,000.00
From internal revenue	250,000,000.00
From miscellaneous	62,000,000.00
From postal revenues	223,340,712.00
Total estimated revenues	825,340,712.00

The estimates of appropriations required for the fiscal year 1910, as submitted by the Executive Departments and offices, are as follows:

Legislative establishment		$7,316,190.75
Executive establishment—		
Executive proper	$415,510.00	
State Department	288,700.00	
Treasury Department	11,447,836.00	
War Department	2,207,068.00	
Navy Department	836,940.00	
Interior Department	5,232,655.00	
Post-Office Department	1,711,040.00	
Department of Agriculture	14,610,626.00	
Department of Commerce and Labor	1,555,300.00	
Department of Justice	500,680.00	
		38,806,355.00
Judicial establishment		972,160.00
Foreign intercourse		3,880,194.72
Military establishment		104,844,635.88
Naval establishment		121,847,472.47
Indian affairs		11,451,576.05
Pensions		161,018,000.00
Public works—		
Legislative	7,000.00	
Treasury Department	10,000,000.00	
War Department	112,274,455.83	
Navy Department	12,545,975.52	
Department of the Interior	1,452,000.00	
Department of Commerce and Labor	405,000.00	
Department of Justice	470,500.00	
		137,154,931.35
Miscellaneous—		
Legislative	5,854,987.20	
Treasury Department	24,302,971.07	
War Department	6,957,390.48	
Interior Department	5,479,920.00	
Department of Justice	7,804,180.00	
Department of Commerce and Labor	10,445,545.00	
District of Columbia	16,176,355.52	
		77,021,349.27
Postal service		233,978,560.00
Permanent annual appropriations—		
Interest on the public debt	22,500,000.00	
Refunding—customs, internal revenue, etc.	15,203,500.00	
Collecting revenue from customs	5,500,000.00	
Miscellaneous, exclusive of sinking fund and national-bank redemption fund	26,892,582.52	
Total		70,096,082.52
Total estimated appropriations		968,387,508.01
Showing an excess of the total estimates of appropriations submitted by the several Executive Departments over the estimated revenues of the Government for the fiscal year 1910 of		143,046,796.01

The foregoing estimates are submitted in pursuance of law. As I stated in my report of last year, I regret the necessity of submitting them, for they are for the most part problematical. I have no means of knowing what will be the amount of the appropriations at the coming session, what will be the effect of the proposed revision of the tariff upon the revenue derived from imports, nor what will be the ultimate effect upon internal-revenue collections of certain moral and economic movements which seriously affect these sources of revenue. It is little more than guesswork, therefore, to give estimates of this kind. They are submitted in this report with these explicit qualifications.

REPORTS OF BUREAUS AND OFFICES.

For a more detailed account of the operations of the Department for the year, attention is respectfully invited to the reports of the heads of the several bureaus and offices. Certain of the recommendations made in these reports will be made the subject of later communications to the Congress.

OPERATIONS OF THE TREASURY.

The receipts and disbursements of the Government for the fiscal year 1908 show a reversal of condition, as compared with the fiscal year 1907: For the fiscal year 1907 the receipts were $84,236,586.30 in excess of the disbursements; for the fiscal year 1908 the disbursements were $58,070,201.15 in excess of the receipts, due to business depression and increased appropriations.

Fortunately, the available cash balance at the beginning of the fiscal year was $272,061,445.47.

The Treasury was called upon, in the latter part of October, 1907, to render assistance in the financial panic which, starting in New York City, gradually extended over the entire country. The measures taken to relieve the situation have been set forth elsewhere, particularly in the Response of the Secretary of the Treasury to Senate Resolution No. 33, of December 12, 1907.

Through these operations the amount of public deposits with banks reached $236,548,321.08 November 30, 1907, and on December 27, 1907, the maximum of $259,994,271.77 was attained, after which it was decreased to $256,920,154.70 by the close of the month. Further withdrawals were soon after begun and continued from time to time until on November 16, 1908, the amount stood at $118,379,536.30.

In the month of January, 1908, there was a freer circulation of money than had prevailed for the previous three months. Large amounts were returned to the money centers, and some of the depositaries therein voluntarily returned to the Treasury a part of their

holdings of public deposits, in amount $3,978,217. In the latter part of January a call was made on the depositary banks of New York City for $8,850,000, to be paid in six equal installments, from and after January 23. The balance in the banks to the credit of the general fund at the end of January was $226,241,418.85.

During the month of February depositary banks voluntarily returned to the Treasury $4,770,000 of public deposits, and February 29 the balance with the banks to the credit of the general fund was $219,543,719.13. On June 30 it was reduced to $149,004,924.29.

Transactions in the public debt show an increase of interest-bearing debt of $2,669,710 for the fiscal year. However, if the issue of Panama Canal bonds were excluded, a net decrease in the interest-bearing debt would be shown of $21,962,270. The noninterest-bearing debt was increased $27,842,500, as follows:

Matured loans, not yet presented	$3,043,200
National-bank notes, redemption account	24,800,480
	27,843,680
Less fractional currency redeemed	1,180
Net	27,842,500

The aggregate of trust funds, consisting of gold coin and standard silver dollars, held for the redemption of certificates and notes for which they are respectively pledged, increased $139,106,000 during the year. The increase in gold coin was $141,539,000, while standard silver dollars decreased $2,433,000.

The monetary stock increased $263,203,013 during the fiscal year. The growth in gold was $151,744,391; in silver, $17,919,395; and in national-bank notes, $94,545,227, while there was a decrease of $1,006,000 in Treasury notes of 1890. At the close of the fiscal year 1908 the money in circulation amounted to $3,038,015,488, or a per capita of $34.72. The percentage of gold to total circulation was 45.95.

The issue of United States paper currency during the fiscal year numbered 188,999,912 pieces, of the total value of $804,326,000. The redemptions were 172,178,577 pieces, of the value of $665,220,000. Gold certificates outstanding increased $141,539,000, while silver certificates decreased $1,427,000.

There was an increase of $94,545,227 in the volume of national-bank notes during the past fiscal year. The amount presented for redemption was $349,634,341, as against $240,314,681 for 1907. The expenses incurred for such redemptions were $270,840.21, which has been assessed on the banks at the rate of $0.90366 per $1,000 of notes redeemed.

The United States bonds pledged to secure circulation amounted to $628,172,130 June 30, 1908, an increase of $69,807,470 during the fiscal

year. The United States bonds and other obligations on the same date held to secure public deposits in national banks aggregated $180,509,419.25, a decrease of $12,734,633.63 for the year.

The moneys presented for redemption and exchange at the Treasury and subtreasury offices during the fiscal year 1908 amounted to $1,337,826,564, as against $1,026,876,500 in 1907.

During the last half of the fiscal year the Treasury has been confronted with an extraordinary increase in the United States paper currency and national-bank notes presented for redemption.

There was redeemed in December, 1907, of United States paper currency, $30,487,000; in January, 1908, $48,327,000 was redeemed, an increase of over 58 per cent; in February, $50,500,000; March, $52,753,000; April, $55,064,000; May, $70,476,000; and June, $69,569,000. The increase for the year was 14.1 per cent.

The same condition was experienced with regard to national-bank notes. Of these there was redeemed in December $11,736,000; in January, $43,425,863; February, $29,627,000; March, $38,949,000; April, $42,491,000; May, $43,212,000; and June, $45,121,000. The increase of national-bank notes redeemed for the fiscal year was 45.4 per cent.

On June 30, 1908, owing to an entirely inadequate force of employees in the office of the Treasurer, there had accumulated for redemption purposes, of United States paper currency, $1,465,238; of national-bank notes, $62,277,880, as compared with $12,377,478 at the close of the previous fiscal year, an increase over normal of 403.1 per cent. The amount of bank notes has, however, been materially reduced. On November 16, 1908, the amount was $15,851,235, a reduction of $46,426,645.

The Treasury holding of gold at the close of the fiscal year 1907 was $904,691,730.14. On June 30, 1908, it amounted to $1,004,888,682.18, an increase of $100,196,952.04.

The redemptions from the reserve fund during the last fiscal year were, in United States notes, $21,182,827, in Treasury notes of 1890 $41,505, a total of $21,224,332.

On June 29, 1907, the number of standard silver dollars in circulation was 81,710,444. During the year $31,466,911 were distributed at Government expense, and on June 30, 1908, there were $76,328,657 in circulation. The amount of subsidiary silver shipped at Government expense for transportation was $31,438,830.99. The average rate for transportation was $2.45 per $1,000.

The available cash balance in the general fund at the close of the fiscal year 1908 was $245,171,808.46, a decrease of $26,889,637.01.

LOANS AND CURRENCY.

The changes in the amount of the interest-bearing debt during the fiscal year ended June 30, 1908, are shown in the following statement:

Amount outstanding June 30, 1907		$894,834,280
Panama Canal bonds issued	$24,631,980	
3 per cent certificates of indebtedness, act of June 13, 1898, issued	15,436,500	
		40,068,480
		934,902,760
Less—		
4 per cent funded loan of 1907, matured July 1, 1907	36,126,150	
4 per cent refunding certificates, matured July 1, 1907	22,620	
3 per cent certificates of indebtedness, redeemed	1,250,000	
		37,398,770
Outstanding June 30, 1908		897,503,990

The causes which led to the issuance of the Panama bonds and the certificates of indebtedness are referred to elsewhere in this report. The bonds were sold at an average price of 102.99 and the 3 per cent certificates were issued at par.

The issue of $15,436,500 one-year 3 per cent certificates of indebtedness, dated November 20, 1907, and lodged with the Treasurer of the United States to secure circulation of the national banks purchasing them, matured and was called for redemption with interest to cease November 20, 1908. One million five hundred thousand dollars of the certificates had already been redeemed at the request of the owners and interest was paid thereon to the respective dates of redemption. The amount outstanding, therefore, November 9, 1908, was $13,936,500, of which $620,000 were replaced by the substitution of other United States bonds for the purpose of maintaining the circulation outstanding, and the proceeds of the remainder, $13,316,500, have been applied to the retirement of the circulation based thereon.

The amount of the interest-bearing debt outstanding October 31, 1908, was $897,253,990, of which the Treasurer of the United States held as security for circulating notes and public deposits bonds of the face value of $710,899,950. Deducting the $13,936,500 of 3 per cent certificates of indebtedness which were redeemed in November, the amount of interest-bearing debt was reduced to $883,317,490.

The changes in the amounts of the several kinds of money in the United States outside the Treasury between November 1, 1907, and November 1, 1908, are shown in the table following:

COMPARATIVE STATEMENT SHOWING THE CHANGES IN CIRCULATION.

Classes.	In circulation Nov. 1, 1907.	In circulation Nov. 2, 1908.	Decrease.	Increase.
Gold coin	$574,459,086	$610,060,562		$35,601,476
Standard silver dollars	88,822,959	74,740,245	$14,082,714	
Subsidiary silver	127,461,229	131,663,701		4,202,472
Gold certificates	677,295,909	807,246,389		129,950,480
Silver certificates	464,349,568	483,899,842		19,550,274
Treasury notes, act of July 14, 1890	5,601,926	4,691,225	910,701	
United States notes	343,254,153	342,994,056	260,097	
National-bank notes	595,123,866	643,202,001		48,078,135
Total	2,876,368,696	3,098,498,021	15,253,512	237,382,837
Net increase				222,129,325

PUBLIC MONEYS.

The monetary operations of the Government have been conducted through the Treasurer of the United States, 9 subtreasury officers, the treasury of the Philippine Islands, the American Colonial Bank of Porto Rico, the Banco de la Habana, the National Bank of Cuba, and 1,454 national bank depositaries.

The amount of public moneys held by the bank depositaries on June 30, 1908, including funds to the credit of the Treasurer's general account and United States disbursing officers, was $160,356,999.70, a decrease since June 30, 1907, of $18,384,438.82. On June 30, 1908, there were 425 regular and 1,009 temporary depositaries; 195 were designated during the fiscal year and 20 discontinued. On November 2, 1908, the number of depositaries was 1,429 and the amount of public moneys held by them was $131,693,492.55.

SUMMARY OF FINANCIAL OPERATIONS OF THE TREASURY FROM JULY 1, 1901, TO JULY 1, 1908.

On the 1st of July, 1901, the available cash balance in the Treasury was $178,406,798.13. The receipts of the fiscal year 1901 showed a surplus over disbursements of $77,717,984.38. There were at that time no obligations of the United States that were, by their terms, immediately redeemable. The Government was therefore engaged in the purchase of United States bonds for the sinking fund, and during the ensuing fiscal year 1902 the purchases amounted to $56,071,730 and the disbursement on account thereof was $70,410,941.33.

The receipts of the fiscal year 1902 amounted to over $684,000,000 and the disbursements to about $593,000,000. There was a resulting surplus of more than $91,000,000 and the available cash balance July 1, 1902, was $212,187,361.16. During this fiscal year there was a

large increase in the volume of money in circulation, the total amount July 1, 1901, being $2,175,307,962, with a per capita of $27.98, and on July 1, 1902, $2,249,390,551, with a per capita of $28.43. The increase in circulation, therefore, amounted to $74,082,589 and in the per capita $0.45. During this period the increase was largely in the denominations of $20 and under, and, inclusive of gold coin, these denominations constituted more than 80 per cent of the outstanding circulation.

During the fiscal year 1903 the total receipts of the Government were $694,621,117.64. The disbursements for the same period were $640,323,450.28. There was, therefore, a surplus for the year of $54,297,667.36. Interest-bearing bonds purchased during the period were only $16,529,600, there being an inadequate supply of bonds in the market and the prices being regarded as excessive.

During the fiscal year 1903 the Department resumed refunding under authority of the act of March 14, 1900. A circular inviting the surrender of 3 per cent bonds of 1908 and 4 per cent bonds of 1907 for exchange into 2 per cent consols of 1930 was published March 26, 1903. The refunding proceeded from that date until July 31, when it was discontinued. During that time $16,042,700 3 per cent bonds and $65,099,900 4 per cent bonds were retired and their place taken by 2 per cent consols of 1930. The net profit of this proceeding was $2,768,069.06.

The volume of money in circulation during the fiscal year 1903 was again largely increased, the total July 1, 1902, being $2,249,390,-551 with a per capita of $28.43, and the total July 1, 1903, $2,367,-692,169 with a per capita of $29.42, showing an increase in circulation of $118,301,618 and in the per capita of $0.99.

The receipts for the fiscal year 1904 were $684,214,373.74 and the disbursements were $725,984,945.65. There was, therefore, a deficit for the year of $41,770,571.91. During this year the residue of the 5 per cent loan of 1904 fell due and was called for redemption, the amount being $18,607,200. There was further refunding during the fiscal year of 3 per cent bonds of 1908–1918 and 4 per cent bonds of 1907, the total being $15,826,600, with a net profit of $511,363.21. The volume of money in circulation continued to increase, the amount in circulation July 1, 1903, being $2,367,692,169 with a per capita of $29.42, and the amount July 1, 1904, being $2,519,142,860 with a per capita of $30.77, making an increase in circulation of $151,450,691 and in the per capita of $1.35.

The receipts for the fiscal year 1905 were $697,101,269.95 and the disbursements were $720,105,498.55. The deficit was $23,004,228.60. No United States bonds were purchased or called for redemption during this period, nor was there a resumption of refunding operations.

The increase in the volume of circulation outstanding was less marked than in the preceding three fiscal years, the amount outstanding July 1, 1904, being $2,519,142,860, with a per capita of $30.77, and the amount outstanding July 1, 1905, being $2,587,882,653, with a per capita of $31.08, an increase of $68,739,793 in circulation and $0.31 in the per capita.

The receipts of the Government in the fiscal year 1906 were $762,386,904.62. The disbursements were $736,717,582.01. The surplus was therefore $25,669,322.61. No bonds were purchased during this fiscal year, but a renewal of refunding operations began October 2, 1905, and terminated November 29. The amount of 2 per cent consols of 1930 issued in exchange for 3 per cent bonds of 1908–1918 and 4 per cent bonds of 1907 was $53,032,400. There was a very large increase in the volume of circulation during this fiscal year, the amount outstanding July 1, 1905, being $2,587,882,653, with a per capita of $31.08, and the amount July 1, 1906, being $2,736,646,628, with a per capita of $32.32, making an increase in circulation of $148,763,975 and in the per capita of $1.24.

The receipts for the fiscal year 1907 were $846,725,339.62 and the disbursements were $762,488,753.32, showing a surplus of $84,236,586.30. During this fiscal year there were purchased and redeemed bonds of the funded loan of 1907, due July 1, 1907, amounting to $30,326,300. A further amount of $50,307,800 4 per cent bonds of 1907 was refunded into 2 per cent consols of 1930. During this fiscal year there was an issue of $30,000,000 of 2 per cent Panama Canal bonds. The act of June 28, 1902, contained provision for the issue of these bonds to aid in the construction of the Panama Canal, the total amount authorized being $130,000,000. The act, however, contained no special provision for the acceptance of the Panama Canal bonds by the Government as a basis for the issue of circulating notes of national banks. They were, therefore, only receivable for that purpose upon the same terms as other United States bonds bearing higher rates of interest—that is, circulation based thereon would be subject to a tax of 1 per cent per annum.

As already stated, the receipts for 1908 were $792,604,781.94, and the disbursements $850,674,983.09, leaving a deficit of $58,070,201.15.

As the 2 per cent consols of 1930 were receivable for the same purpose with a tax of only one-half of 1 per cent per annum, the Panama Canal bonds were at an obvious disadvantage as compared with the 2 per cent consols of 1930, and an issue of the Panama Canal bonds was therefore impracticable until this disadvantage could be removed by law. Accordingly, provision was made in the act of December 21, 1905, by which the Panama Canal bonds were receivable as a basis for circulation upon the same terms as the 2 per cent consols of 1930. Up to this time there had been no apparent necessity

for the sale of the Panama Canal bonds, the cost of constructing the canal having been paid out of moneys appropriated by the act of June 28, 1902, but in the summer of 1906 the disbursements on account of the canal were so heavy that it was deemed advisable to sell $30,000,000 of the bonds authorized for that purpose. Accordingly, proposals were invited on the 2d of July, 1906, and the bids were opened July 20 of that year. The aggregate of the bids was $446,371,300, at prices from par up to 125. The average price offered by the successful bidders was $104.036+, and the premium received for the bonds was $1,210,817.95.

The volume of circulation outstanding July 1, 1906, was $2,736,646,628, and the per capita $32.32, and on July 1, 1907, the amount of circulation was $2,772,956,455, and the per capita $32.22, being an increase in circulation of $36,309,827 and a decrease in the per capita of $0.10.

The foregoing is a recital of the ordinary financial operations of the Department from July 1, 1901, to July 1, 1908. There were, however, certain transactions with which the depositary banks were connected which require notice. For example: During the summer of 1902 the surplus bank reserves throughout the country were relatively very low. To prepare for the emergency which seemed approaching, the Secretary of the Treasury caused to be printed large quantities of national-bank circulation, and, in September of that year, offered to accept satisfactory security other than Government bonds for deposits of public money then held by the banks, on condition that the released bonds should be immediately made the basis for circulation.

As before stated, the Secretary also purchased bonds for the sinking fund and increased deposits in national banks to such an extent that more than $57,000,000 was restored to the channels of trade, and national-bank circulation was stimulated to the extent of $18,000,000. Similar assistance was rendered to business in the fall of 1903, the aggregate amount being $27,000,000.

In the spring of 1904 payments were made on account of the purchase of the Panama Canal, amounting to $50,000,000, $10,000,000 of which was paid to the Government of Panama and $40,000,000 to the Panama Canal Company for the right of way. The entire amount was paid without disturbing the money market. The payment was made by the Government and transferred to France through the medium of the clearing house and dealers in foreign exchange. Only a few thousand dollars actually changed hands, and not a dollar of gold was shipped from this country. The Republic of Panama invested most of the purchase price of her cession in the United States, and thus shipments of money to that country were avoided.

In 1906 the banks of the country, West as well as East, found themselves in the spring with surplus reserves exhausted. The foreign exchange market showed a marked decline in the value of sterling exchange sufficient to have insured the importation of gold had the banks been in position to obtain it. The Treasury Department offered to make deposits in national banks equal in amount to any actual engagements of gold for importation, the deposits to be promptly returned when the gold actually arrived. In this way approximately $50,000,000 in gold was brought from abroad. This was accomplished without any expense to the Government, but with great benefit to the business interests of the country.

In the summer of 1906, anticipating heavy demands of money in the fall to move the harvest of that year, which promised to be very great, the Secretary of the Treasury withdrew from the channels of trade $60,000,000. This was accumulated in part from excessive revenues and in part by deliberate withdrawals of public deposits from the national banks. Twenty-six million dollars of this amount, together with about $50,000,000 of gold which was brought from abroad with the aid of the Department, was deposited in the national banks in the fall, and a further amount of $18,000,000 was added to the supply of money through the stimulation of national-bank circulation.

Owing to the important bearing upon the financial situation of the treatment of the 4 per cent loan of 1907, a brief account thereof seems advisable:

In the spring of 1907 the disposal of the 4 per cent loan of 1907, which would become redeemable July 1, 1907, was an important subject for consideration. The amount of these bonds outstanding March 1, 1907, was $111,696,300. There was an available cash balance in the Treasury of $251,231,426.10, of which $140,013,087.81 consisted of deposits in national-bank depositaries. As there was considerable demand for money in all sections of the country, it was determined at once to increase the disbursements from the Treasury by the redemption, with interest to maturity, of $25,000,000 of the 4 per cent bonds. The amount actually received was $25,088,750, leaving more than $86,000,000 to be provided for.

The Department had the option of three methods of disposing of the bonds. First, through their redemption; second, through continuance at a lower rate of interest, at the pleasure of the United States; third, through refunding under authority of the act of March 14, 1900, into 2 per cent consols of 1930. The redemption of the loan would take from the Treasury the $86,000,000 above mentioned, a loss which seemed to be inadvisable in view of the uncertainty then existing as to future financial conditions. Its continuance at a lower rate of interest was thought to be uncertain as to its operation and

effect. So it was decided to refund a part of the loan, leaving outstanding an amount which would easily be redeemed in July. On April 2 there was published a circular inviting the surrender of $50,000,000 of the bonds for refunding. Under this circular the Department received, between April 2 and May 31, $50,307,800 of bonds, and there remained outstanding for redemption $36,121,450. These bonds were called, and matured and ceased to bear interest July 2, 1907.

The monetary situation, which had been unsettled for several months and which was gradually becoming more threatening, caused the Secretary to take steps in August designed to facilitate the movement of the crops in the various sections of the country. Beginning on August 28 and continuing each week until October 14, weekly deposits were allotted to various banks to a total amount of $28,000,000. These deposits were allotted in each of the 46 States, in the Territories, and in the District of Columbia. Every effort was made so to distribute this fund that it would meet actual needs in sections where business activity was at the maximum and currency was most urgently required.

In October the situation was so serious in New York City that several national banks appealed to the clearing house for the issue of clearing-house certificates. This application was quickly followed by the suspension of one of the largest trust companies after the payment of about $8,000,000 in cash to depositors. Runs on other large trust companies were instituted, and deposits in many other institutions were seriously reduced. As the crisis approached, the Department adopted the strongest measures at its command to give material assistance. Within four days there was transferred from the Treasury to the banks the sum of $35,000,000. These deposits and other Treasury operations in connection with the associated efforts of prominent financiers, who aided, first, by giving immediate relief to certain embarrassed institutions, and, afterwards, by providing for imports of gold, operated at a time to prevent a dangerous panic. By the middle of November the available working balance in the Treasury had been reduced to approximately $5,000,000. It was apparent that no further relief could be given by use of the funds in the Treasury, and as the national banks were exerting themselves to increase circulation, being hampered, however, by the scarcity of bonds and the rapid advance in their price, it was determined to receive applications for subscriptions for $50,000,000 in Panama Canal bonds, and $100,000,000 in 3 per cent certificates of indebtedness under the act of June 13, 1898.

The direct effect of these issues was to afford to the banks the means of increasing their circulation. But, in order that the payment into the Treasury of the proceeds of the bonds should not offset the issuing

of national-bank notes against the bonds, arrangements were made to permit the deposit of 90 per cent of the proceeds of the Panama bonds and 75 per cent of the proceeds of the 3 per cent certificates in the depositary banks. The relief following the announcement, which was made on November 17, was so great that ultimately it was found necessary to issue only $24,631,980 in the Panama bonds and $15,436,500 in the certificates of indebtedness. All of these classes of obligations, except $91,820 in bonds, were used as a basis for increasing the bank-note circulation or securing public deposits.

To recapitulate:

The outstanding circulation July 1, 1901, was	$2,175,307,962.00
The outstanding circulation July 1, 1908, was	3,038,002,357.00
An increase in amount of	862,694,395.00
An increase per capita of	6.74
The interest-bearing debt of the United States outstanding July 1, 1901, was	987,141,040.00
The annual interest charge was	29,789,153.40
The interest-bearing debt of the United States outstanding July 1, 1908, was	897,503,990.00
The annual interest charge was	21,101,197.40
A decrease in the debt of	89,637,050.00
A decrease in interest charge of	8,687,956.00

STATEMENT OF THE NET ORDINARY RECEIPTS AND DISBURSEMENTS OF THE GOVERNMENT, BY FISCAL YEARS, SHOWING THE NET SURPLUS OR DEFICIT IN EACH YEAR FROM 1901 TO 1908, INCLUSIVE.

Fiscal year.	Net ordinary receipts.	Net ordinary disbursements.	Net surplus.	Net deficit.
1902	$562,478,233.21	$471,190,857.64	$91,287,375.57	
1903	560,396,674.40	506,099,007.04	54,297,667.36	
1904	540,631,749.40	582,402,321.31		$41,770,571.91
1905	544,274,684.85	567,278,913.45		23,004,228.60
1906	594,454,121.67	568,784,799.06	25,669,322.61	
1907	663,140,334.05	578,903,747.75	84,236,586.30	
1908	601,126,118.53	659,196,319.68		58,070,201.15
1909[a]	145,783,942.53	179,146,479.17		33,362,536.64
Total	4,212,285,858.64	4,113,002,445.10	99,283,413.54	

[a] To September 30, 1908.

The surplus revenues of the Government, by warrants issued, from July 1, 1901, to September 30, 1908, were	$99,283,413.54	
And the deposits of lawful money in excess of redemptions on account of national-bank notes, redemption fund, were	13,238,055.50	
Total net receipts to be accounted for		$112,521,469.04
DISBURSEMENTS.		
Redemptions of public-debt items in excess of bonds and certificates of indebtedness sold (exclusive of national-bank notes, redemption fund)	87,494,077.35	
Premiums paid in excess of premiums received on exchange of bonds and other public-debt transactions	21,925,115.85	
Increase of unavailable items from July 1, 1901, to September 30, 1908	223,169.14	
Total		109,642,362.34
Balance of net receipts		2,879,106.70

ANALYSIS OF AVAILABLE CASH BALANCE.

Available cash balance July 1, 1901	$178,406,798.13	
Less moneys not covered by warrants	995,236.85	
Available cash balance, by warrants		$177,411,561.28
Available cash balance September 30, 1908, from revised statement	184,589,176.23	
Less moneys not covered by warrants	4,298,508.25	
Available cash balance by warrants		180,290,667.98
Net increase of available cash balance, by warrants issued		$2,879,106.70

NATIONAL BANKS.

From the date of the passage of the national-bank act in 1863 to July 1, 1908, charters were granted to 9,174 national banking associations, of which 456 were organized under the act of 1863, 6,174 under the act of 1864, 10 (gold banks) under the act of 1870, and 2,534 under the act of 1900. At the close of the last fiscal year there were in active operation 6,827 associations, with authorized capital stock of $930,542,775. Banks to the number of 1,878 have been closed by the voluntary action of their stockholders, and 469 insolvent associations placed in the charge of receivers. Approximately, only 5 per cent of the total number of banks chartered have failed.

During the past year 400 banks with authorized capital of $24,055,000 were chartered, of which 89 were conversions from State banks, 107 reorganization of State and private banks, and 204 banks of primary organization. The loss to the system in the year in the number of banks was 94, of which 73 were by voluntary liquidation and 21 by failure. Of the total number of liquidations, 3 were by expiration of charter, new associations being organized as their successors, and 27 were absorbed by other national banking associations; 30 were absorbed by or reorganized as State banks, and 13 liquidated to discontinue business. The aggregate capital of the banks in liquidation was $12,715,000. The capital of the 21 insolvent banks was $5,575,000, and their liabilities to depositors at date of latest reports immediately preceding failure were $17,438,170. Eleven banks, with aggregate capital of $1,665,000, suspended during the year, all of which, however, were enabled to resume business.

That the measure generally known as the "gold standard act" of March 14, 1900, in which the formation of national banking associations with limited capital of $25,000 was authorized, the circulation franchise made more valuable by permitting the issue of circulation to the par value of the bonds deposited, and reducing the tax on circulation, resulted in an extraordinary increase in the number of banking associations, is shown by reports from the Comptroller of the Currency, in which it is stated that since the date in

question charters have been granted to 3,910 associations, with authorized capital of $231,948,300. The number of banks chartered in this period exceeds the number of banks in existence immediately prior thereto by 293. The number of banks organized under the act of March 14, 1900, was 2,534, and their authorized capital stock $66,020,500. The remaining banks organized in this period were formed under the act of 1864, and numbered 1,376, with authorized capital of $165,927,800. Of the total number of banks chartered since March 14, 1900, 2,164, with a capital of $117,400,500, were associations of primary organization; 493 with capital of $33,195,800 conversions of State banks, and 1,253 with capital of $81,352,000 reorganizations of State and private banks. The combined capital of the converted and reorganized banks, $114,547,800, nearly equaled the capital of the banks of primary organization.

From tables hereinafter submitted, it will be noted that the United States bond-secured circulation increased from $216,374,795 on March 14, 1900, to $623,250,517 on June 30, 1908; that circulation, secured by deposits of lawful money on account of liquidating and insolvent national banks and those reducing their circulation, increased from $38,027,935 to $75,083,400, or an increase of both classes of circulation from $254,402,730 to $698,333,917, a total increase of $443,931,187. Circulation secured by United States bonds reached its maximum on January 24, 1908, when it amounted to $644,796,233.

The increase in number and capital of national banks organized since March 14, 1900, by States and geographical divisions, together with the number and paid-in capital stock of national banks on July 15, 1908, appear in the table following:

SUMMARY, BY STATES, GEOGRAPHICAL DIVISIONS, AND CLASSES, OF NATIONAL BANKS ORGANIZED FROM MARCH 14, 1900, TO JUNE 30, 1908, AND THE PAID-IN CAPITAL STOCK OF ALL REPORTING NATIONAL BANKS ON JULY 15, 1908.

States, etc.	Capital —$50,000.		Capital $50,000+.		Total organizations.		National banks in operation July 15, 1908.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
Maine	3	$75,000	5	$285,000	8	$360,000	77	$9,201,000
New Hampshire	4	105,000	2	200,000	6	305,000	57	5,435,000
Vermont	5	125,000	1	100,000	6	225,000	51	5,710,000
Massachusetts	1	25,000	15	4,000,000	16	4,025,000	198	56,467,500
Rhode Island	.....	.....	1	500,000	1	500,000	22	6,700,250
Connecticut	3	75,000	4	200,000	7	275,000	80	20,230,050
Total New England States.	16	405,000	28	5,285,000	44	5,690,000	485	103,743,800
New York	75	1,917,500	74	14,070,000	149	15,987,500	423	158,782,320
New Jersey	48	1,235,000	26	1,885,000	74	3,120,000	173	19,887,000
Pennsylvania	187	4,822,000	200	22,180,000	387	27,002,000	765	112,659,470
Delaware	8	220,000	.....	.....	8	220,000	27	2,348,985
Maryland	28	747,000	11	930,000	39	1,677,000	101	17,827,400
District of Columbia	.....	.....	3	850,000	3	850,000	11	5,202,000
Total Eastern States	340	8,941,500	314	39,915,000	660	48,856,500	1,500	316,707,175

SUMMARY, BY STATES, GEOGRAPHICAL DIVISIONS, AND CLASSES, OF NATIONAL BANKS ORGANIZED FROM MARCH 14, 1900, ETC.—Continued.

States, etc.	Capital —$50,000.		Capital $50,000+.		Total organizations.		National banks in operation July 15, 1908.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
Virginia	45	$1,206,000	27	$2,760,000	72	$3,966,000	105	$12,586,950
West Virginia	35	960,000	33	2,605,000	68	3,565,000	95	8,026,750
North Carolina	22	580,000	23	2,210,000	45	2,790,000	68	6,677,080
South Carolina	5	125,000	12	1,485,000	17	1,610,000	29	4,230,000
Georgia	36	1,020,000	37	3,550,000	73	4,570,000	96	10,715,390
Florida	10	275,000	19	3,450,000	29	3,725,000	39	4,680,000
Alabama	35	929,500	31	2,625,000	66	3,554,500	76	8,317,000
Mississippi	3	80,000	18	1,765,000	21	1,845,000	29	3,380,095
Louisiana	11	280,000	17	3,210,000	28	3,490,000	36	8,695,000
Texas	284	7,641,000	119	10,750,000	403	18,391,000	533	40,595,900
Arkansas	15	375,000	21	1,770,000	36	2,145,000	40	3,950,000
Kentucky	52	1,340,000	26	3,645,000	78	4,985,000	145	16,310,900
Tennessee	27	700,000	20	1,750,000	47	2,450,000	86	10,012,500
Total Southern States	580	15,511,500	403	41,575,000	983	57,086,500	1,377	138,177,565
Ohio	105	2,793,000	76	11,225,000	181	14,018,000	365	60,914,100
Indiana	88	2,303,000	57	6,200,000	145	8,503,000	242	25,131,050
Illinois	146	3,793,500	70	11,435,000	216	15,228,500	409	56,221,100
Michigan	10	265,000	21	4,390,000	31	4,655,000	96	15,010,000
Wisconsin	37	950,000	23	2,950,000	60	3,900,000	130	16,015,000
Minnesota	179	4,571,000	24	3,250,000	203	7,821,000	262	20,716,000
Iowa	117	3,080,000	51	3,045,000	168	6,125,000	316	20,330,000
Missouri	43	1,160,000	28	7,685,000	71	8,845,000	121	30,635,000
Total Middle Western States	725	18,915,500	350	50,180,000	1,075	69,095,500	1,941	244,972,250
North Dakota	109	2,765,000	7	400,000	116	3,165,000	131	4,660,000
South Dakota	61	1,535,000	8	400,000	69	1,935,000	89	3,416,900
Nebraska	93	2,490,000	22	1,375,000	117	3,865,000	209	13,352,500
Kansas	87	2,235,000	28	2,050,000	115	4,285,000	208	12,127,500
Montana	15	400,000	7	610,000	22	1,010,000	40	3,738,000
Wyoming	10	250,000	10	550,000	20	800,000	30	1,610,000
Colorado	52	1,376,000	30	2,450,000	82	3,826,000	114	9,500,000
New Mexico	25	650,000	9	525,000	34	1,175,000	41	2,020,000
Oklahoma	273	7,000,000	39	2,705,000	312	9,705,000	308	12,242,500
Total Western States	727	18,701,000	160	11,065,000	887	29,766,000	1,170	62,667,400
Washington	23	580,000	19	1,445,000	42	2,025,000	62	7,586,360
Oregon	27	676,000	11	650,000	38	1,326,000	63	4,431,000
California	52	1,325,000	63	12,912,800	115	14,237,800	139	33,547,800
Idaho	23	580,000	10	600,000	33	1,180,000	38	1,820,500
Utah	7	180,000	3	275,000	10	455,000	20	2,175,000
Nevada	1	25,000	7	1,125,000	8	1,150,000	9	1,707,000
Arizona	5	130,000	4	200,000	9	330,000	13	755,000
Alaska	.....	.....	1	50,000	1	50,000	2	100,000
Total Pacific States	138	3,496,000	118	17,257,800	256	20,753,800	346	52,122,660
Hawaii	2	50,000	2	550,000	4	600,000	4	610,000
Porto Rico	.....	.....	1	100,000	1	100,000	1	100,000
Total Island Possessions	2	50,000	3	650,000	5	700,000	5	710,000
Total United States	2,534	66,020,500	1,376	165,927,800	3,910	a231,948,300	6,824	919,100,850

a Bonds deposited, $56,283,340.

The number and capital of State banks converted, reorganized banks, and banks of primary organization since March 14, 1900, classified by capital stock, are shown in the following table:

SUMMARY, BY CLASSES, OF NATIONAL BANKS ORGANIZED FROM MARCH 14, 1900, TO JUNE 30, 1908.

Classification.	Conversions.		Reorganizations.		Primary organizations.		Total.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
Capital less than $50,000....	305	$8,068,000	799	$21,187,000	1,430	$36,765,500	2,534	$66,020,500
Capital, $50,000 or more....	188	25,127,800	454	60,165,000	734	80,635,000	1,376	165,927,800
Total.....	493	33,195,800	1,253	81,352,000	2,164	117,400,500	3,910	231,948,300

The number of banks and the bond and circulation accounts on March 14, 1900, and June 30, 1908, together with the increase between those periods, are shown in the accompanying table:

	Mar. 14, 1900.	June 30, 1908.	Increase.
Number of banks.....	3,617	6,827	3,210
Authorized capital.....	$616,308,095	$930,542,775	$314,234,680
Bonds on deposit.....	244,611,570	628,147,130	383,535,560
Circulation, on bonds.....	216,374,795	623,250,517	406,875,722
Circulation, lawful money.....	38,027,935	75,083,400	37,055,465
Total circulation.....	254,402,730	698,333,917	443,931,187

Changes which have occurred during the past year in the amount of authorized capital stock, bonds on deposit to secure circulation, and circulation secured by bonds and lawful money, together with the average price of 2 per cent consols, are shown in the accompanying table for each month ending June 30, 1908:

Date.	Number of banks.	Capital.	Bonds on deposit.	Average monthly price of 2 per cent consols.	Circulation secured by—		Total circulation outstanding.
					Bonds.	Lawful money.	
1907.							
July 31.....	6,550	$902,405,775	$558,582,550	105.5337	$555,023,290	$48,372,596	$603,395,886
Aug. 31.....	6,582	904,494,775	559,319,710	105.9135	556,945,917	47,110,404	604,056,321
Sept. 30.....	6,620	906,704,775	559,624,760	106.2187	556,101,329	47,885,785	603,987,114
Oct. 31.....	6,650	909,274,775	566,994,910	105.4491	562,727,614	47,252,852	609,980,466
Nov. 30.....	6,655	910,609,775	618,394,610	106.3750	610,156,008	46,062,188	656,218,196
Dec. 31.....	6,675	912,369,775	646,783,000	105.1700	643,459,899	46,670,996	690,130,895
1908.							
Jan. 31.....	6,699	916,617,775	646,828,820	104.5817	641,919,664	53,483,098	695,402,762
Feb. 29.....	6,733	917,569,775	636,426,660	104.3886	632,458,712	63,215,807	695,674,519
Mar. 31.....	6,764	920,364,775	632,422,570	104.5385	628,834,336	67,573,019	696,407,355
Apr. 30.....	6,787	923,577,775	628,839,430	104.0000	625,425,375	72,220,323	697,645,698
May 31.....	6,810	925,697,775	629,031,160	104.0950	624,714,147	73,735,370	698,449,517
June 30.....	6,827	930,542,775	628,147,130	104.4808	623,250,517	75,083,400	698,333,917

Bonds on deposit at the end of the year as security for circulation were in the following classes and amounts:

2 per cent consols of 1930	$552,863,200
Panama Canal bonds	36,520,740
4 per cent loan of 1925	14,824,250
3 per cent loan of 1908–1918	9,752,440
3 per cent certificates of indebtedness	14,186,500

On the same date national banks had on deposit with the Treasury interest-bearing obligations of the United States to the amount of $83,703,200 as security for public deposits; in other words, of the total interest-bearing debt of the United States, amounting to $897,503,990, the banks had on deposit with the Treasury as security for circulation and public deposits $711,850,330, leaving available, if obtainable, for circulation security, United States interest-bearing bonds to the amount of $185,653,660.

In a great measure the financial conditions that existed during the past year are reflected in the reports made to the Comptroller of the Currency by the national banks. Notwithstanding the voluntary liquidation of 73 associations and the failure of 21, there was a gradual and substantial increase in the number and capital of banks from August 22, 1907, to July 15, 1908, the net increase in number being 280 and in paid-in capital stock $22,649,536. As a result of the policy of the Department in permitting the substitution of State, municipal, and other bonds, as security for public deposits, for United States bonds, on condition that the latter were redeposited as security for circulation, there was a material increase in United States bond-secured circulation up to February, 1908, the amount outstanding as shown by reports on August 22, 1907, being $551,949,461, rising to $601,805,985 on December 3, and to the maximum, $627,641,739, on February 14, 1908. By May 14 the amount outstanding had decreased to $614,088,723, and declined further to $613,663,963 on July 15.

Individual deposits, amounting on August 22, 1907, to $4,319,035,402, declined to $4,176,873,717 on December 3, and to $4,105,814,418 on February 14, 1908. In May, however, there was an increase to $4,312,656,789, and on July 15 to $4,374,551,208, the greatest amount of deposits ever held by national banking associations.

The liabilities of the banks on account of notes and bills rediscounted, bills payable and bonds borrowed, amounting approximately to $119,100,000 on August 22, 1907, were increased on December 3 to $267,000,000. By February this account was reduced to $189,800,000, and on May 14 to $116,300,000. By July 15 last these liabilities had been reduced to $95,300,000. The indebtedness of the banks to the

Government for public deposits rose from $143,282,393 on August 22, to $993,117,082 on December 3, 1907. This account was but slightly reduced by February 14, but on May 14 last had declined to $170,700,999, and on July 15 to $118,576,923.

Loans and discounts, representing about 55 per cent of the aggregate resources of the banks, which on August 22, 1907, amounted to $4,678,583,968, declined to $4,585,337,094 on December 3, and in the February following to $4,422,353,647. On May 14, 1908, the volume of loans had increased to $4,528,346,875, and on July 15 to $4,615,675,581, but, as will be noted, was greater in August, 1907, than at date of any subsequent report.

As hereinbefore indicated, the aggregate loans and discounts of national banks declined between August 22 and December 3, 1907, to the extent of over $93,000,000, while the banks in the city of New York increased accommodations to their customers from $712,121,088 to $775,181,207, or, roundly, $63,000,000, but during the same period their lawful money holdings fell from $218,700,000 to $177,000,000, a decrease of $41,700,000. In February, 1908, the loans made by the New York City banks had declined to $746,692,658, but their lawful money holdings increased to $258,100,000. In May the loans reached $814,120,506, and in July, $866,957,813. In May the cash holdings of the New York banks reached $318,300,000, approximately $3,000,000 in excess of the amount in bank on July 15.

Lawful money—that is, specie and legal tender notes—held by the banks on August 22, 1907, amounted to $701,623,532, but declined to $660,784,736 on December 3. By February 14, 1908, these holdings had increased to $788,395,576, and on May 14 to $861,326,450. The amount held on July 15, however, was approximately $12,000,000 less than at date of the prior report.

The deposit liabilities of the banks on August 22, 1907, amounted to $5,256,085,097, on which reserve was held to the amount of $1,121,358,395, or 21.33 per cent. On December 3 the liabilities of this character had decreased to $4,906,684,057, and the percentage of reserve to 21.31 per cent. On February 14, 1908, the percentage of reserve was 23.47 against liabilities aggregating $5,037,945,759, and on May 14, 23.94 per cent on liabilities of $5,295,981,122. The percentage of reserve held on July 15 last was 23.19 on liabilities, aggregating $5,464,614,059.

Notwithstanding the unfavorable conditions during the year, the aggregate value of the resources of the national banks was greater at date of every report since August 22, 1907, than on that date, although between December 3, 1907, and February 14, 1908, there was a decrease of approximately $11,000,000.

Bank examinations.

For upward of fifty years bank examinations have been made by each examiner working independently of all other examiners. The result has been a lack of uniform methods, not only in making the examinations, but in deciding certain questions which the banker would ask the examiner at the time of his visit to the bank.

Another bad feature of this independent work of each examiner was that a man who was either a poor or an indifferent examiner at the time of his appointment, but who had the qualifications of a good examiner if properly instructed, went on from year to year making but little improvement in his work, because he did not come in contact with examiners of better natural qualifications and wider experience.

These and other similar conditions have engaged the earnest attention of the Secretary, who, while recognizing that the corps of national-bank examiners was in the main composed of men of tried integrity and ability, especially qualified for the difficult service they were called upon to render, felt the need of greater unity and harmony of action; and, acting under his general direction, the Comptroller of the Currency has been striving to bring this about. To this end, the country has been divided by the Comptroller into eleven examiners' districts, each to be presided over by a chairman. The idea is to have frequent meetings of examiners, with reports of the meetings, forwarded by the chairmen to the Comptroller's Office. The chairmen of the different districts have held a meeting in Washington, and have outlined a plan to be followed in holding these meetings, so that the work will be uniform and the reports from each district will be made up along similar lines. In this way it is believed that greater efficiency in bank examinations will be attained.

Through these meetings in the different districts it is hoped to approximate the work of the less experienced examiners to that of the more capable ones, and to encourage a full discussion of all the problems with which the examiners have to deal.

The Comptroller also summoned to Washington all the examiners in the East, about 40 in number, and will later on hold a meeting in the West to meet the examiners in the Middle and Far West.

At the meeting held in the East the examiners were strongly urged to take more time in making their examinations; to give more attention to finding out the exact value of the assets held by the bank, in order that their estimate of such assets might be as nearly correct as possible; and they were advised that the board of directors should be convened in case the condition of the bank warranted it, in order that the directors might be fully informed. This plan is now being followed and much good has already resulted.

The receivers of national banks have also been summoned to Washington and urged to close their trusts promptly and to keep down expenses as low as possible. In carrying out this policy, the expenses of many of the receiverships have already been reduced to a considerable degree.

Appointments to the position of bank examiner are made only after a most thorough inquiry into the qualifications of the applicant as to his character, ability, and training, and without regard to political considerations. It is of vital importance to the highest usefulness of this service that it be kept absolutely out of politics, and that the appointment, assignment, and promotion of examiners be made wholly on the basis of merit. In carrying out this policy the Department believes it is insuring, as far as possible under existing law, that the work of bank examinations, which is of a peculiarly confidential and responsible nature, shall be conducted with thoroughness and efficiency.

The Department has made to the Monetary Commission recommendations for certain amendments to the administrative features of the national banking laws, which are largely the outgrowth of the experience and observation of officials of the Comptroller's Office in the practical operation of these laws. Among these recommendations is one that the method of compensating national-bank examiners should be changed from a fee to a salary or per diem and expense basis. This and other recommendations have been repeatedly made by Comptrollers of the Currency, and while calling particular attention to it now I do not feel warranted, because of its presentation to the Monetary Commission, which is considering the whole subject, in making further reference to it at this time.

AMENDMENT OF THE NATIONAL BANKING LAWS.

The monetary disturbance of 1907 caused the introduction in both branches of the Congress of bills designed to obviate a repetition of the trouble. In the last few days of the session a bill combining the important features of several of these measures was passed and was approved by the President, May 30, 1908. Its text was as follows:

[PUBLIC—No. 169.]

[H. R. 21871.]

AN ACT To amend the national banking laws.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That national banking associations, each having an unimpaired capital and a surplus of not less than twenty per centum, not less than ten in number, having an aggregate capital and surplus of at least five millions of dollars, may form voluntary associations to be designated as national currency associations. The banks uniting to form such association shall, by their presidents or vice-presidents, acting

under authority from the board of directors, make and file with the Secretary of the Treasury a certificate setting forth the names of the banks composing the association, the principal place of business of the association, and the name of the association, which name shall be subject to the approval of the Secretary of the Treasury. Upon the filing of such certificate the associated banks therein named shall become a body corporate, and by the name so designated and approved may sue and be sued and exercise the powers of a body corporate for the purposes hereinafter mentioned: *Provided*, That not more than one such national currency association shall be formed in any city: *Provided further*, That the several members of such national currency association shall be taken, as nearly as conveniently may be, from a territory composed of a State or part of a State, or contiguous parts of one or more States: *And provided further*, That any national bank in such city or territory, having the qualifications herein prescribed for membership in such national currency association, shall, upon its application to and upon the approval of the Secretary of the Treasury, be admitted to membership in a national currency association for that city or territory, and upon such admission shall be deemed and held a part of the body corporate, and as such entitled to all the rights and privileges and subject to all the liabilities of an original member: *And provided further*, That each national currency association shall be composed exclusively of banks not members of any other national currency association.

The dissolution, voluntary or otherwise, of any bank in such association shall not affect the corporate existence of the association unless there shall then remain less than the minimum number of ten banks: *Provided, however*, That the reduction of the number of said banks below the minimum of ten shall not affect the existence of the corporation with respect to the assertion of all rights in favor of or against such association. The affairs of the association shall be managed by a board consisting of one representative from each bank. By-laws for the government of the association shall be made by the board, subject to the approval of the Secretary of the Treasury. A president, vice-president, secretary, treasurer, and an executive committee of not less than five members, shall be elected by the board. The powers of such board, except in the election of officers and making of by-laws, may be exercised through its executive committee.

The national currency association herein provided for shall have and exercise any and all powers necessary to carry out the purposes of this section, namely, to render available, under the direction and control of the Secretary of the Treasury, as a basis for additional circulation any securities, including commercial paper, held by a national banking association. For the purpose of obtaining such additional circulation, any bank belonging to any national currency association, having circulating notes outstanding secured by the deposit of bonds of the United States to an amount not less than forty per centum, of its capital stock, and which has its capital unimpaired and a surplus of not less than twenty per centum, may deposit with and transfer to the association, in trust for the United States, for the purpose hereinafter provided, such of the securities above mentioned as may be satisfactory to the board of the association. The officers of the association may thereupon, in behalf of such bank, make application to the Comptroller of the Currency for an issue of additional circulating notes to an amount not exceeding seventy-five per centum of the cash value of the securities or commercial paper so deposited. The Comptroller of the Currency shall immediately transmit such application to the Secretary of the Treasury with such recommendation as he thinks proper, and if, in the judgment of the Secretary of the Treasury, business conditions in the locality demand additional circulation, and if he be satisfied with the character and value of the securities proposed and that a lien in favor of the United States

on the securities so deposited and on the assets of the banks composing the association will be amply sufficient for the protection of the United States, he may direct an issue of additional circulating notes to the association, on behalf of such bank, to an amount in his discretion, not, however, exceeding seventy-five per centum of the cash value of the securities so deposited: *Provided*, That upon the deposit of any of the State, city, town, county, or other municipal bonds, of a character described in section three of this act, circulating notes may be issued to the extent of not exceeding ninety per centum of the market value of such bonds so deposited: *And provided further*, That no national banking association shall be authorized in any event to issue circulating notes based on commercial paper in excess of thirty per centum of its unimpaired capital and surplus. The term "commercial paper" shall be held to include only notes representing actual commercial transactions, which when accepted by the association shall bear the names of at least two responsible parties and have not exceeding four months to run.

The banks and the assets of all banks belonging to the association shall be jointly and severally liable to the United States for the redemption of such additional circulation; and to secure such liability the lien created by section fifty-two hundred and thirty of the Revised Statutes shall extend to and cover the assets of all banks belonging to the association, and to the securities deposited by the banks with the association pursuant to the provisions of this act; but as between the several banks composing such association each bank shall be liable only in the proportion that its capital and surplus bears to the aggregate capital and surplus of all such banks. The association may, at any time, require of any of its constituent banks a deposit of additional securities or commercial paper, or an exchange of the securities already on deposit to secure such additional circulation; and in case of the failure of such bank to make such deposit or exchange the association may, after ten days' notice to the bank, sell the securities and paper already in its hands at public sale, and deposit the proceeds with the Treasurer of the United States as a fund for the redemption of such additional circulation. If such fund be insufficient for that purpose the association may recover from the bank the amount of the deficiency by suit in the circuit court of the United States, and shall have the benefit of the lien hereinbefore provided for in favor of the United States upon the assets of such bank. The association or the Secretary of the Treasury may permit or require the withdrawal of any such securities or commercial paper and the substitution of other securities or commercial paper of equal value therefor.

SEC. 2. That whenever any bank belonging to a national currency association shall fail to preserve or make good its redemption fund in the Treasury of the United States, required by section three of the act of June twentieth, eighteen hundred and seventy-four, chapter three hundred and forty-three, and the provisions of this act, the Treasurer of the United States shall notify such national currency association to make good such redemption fund, and upon the failure of such national currency association to make good such fund, the Treasurer of the United States may, in his discretion, apply so much of the redemption fund belonging to the other banks composing such national currency association as may be necessary for that purpose; and such national currency association may, after five days' notice to such bank, proceed to sell at public sale the securities deposited by such bank with the association pursuant to the provisions of section one of this act, and deposit the proceeds with the Treasurer of the United States as a fund for the redemption of the additional circulation taken out by such bank under this act.

SEC. 3. That any national banking association which has circulating notes outstanding, secured by the deposit of United States bonds to an amount of not

less than forty per centum of its capital stock, and which has a surplus of not less than twenty per centum, may make application to the Comptroller of the Currency for authority to issue additional circulating notes to be secured by the deposit of bonds other than bonds of the United States. The Comptroller of the Currency shall transmit immediately the application, with his recommendation, to the Secretary of the Treasury, who shall, if in his judgment business conditions in the locality demand additional circulation, approve the same, and shall determine the time of issue and fix the amount, within the limitations herein imposed, of the additional circulating notes to be issued. Whenever after receiving notice of such approval any such association shall deposit with the Treasurer or any assistant treasurer of the United States such of the bonds described in this section as shall be approved in character and amount by the Treasurer of the United States and the Secretary of the Treasury, it shall be entitled to receive, upon the order of the Comptroller of the Currency, circulating notes in blank, registered and countersigned as provided by law, not exceeding in amount ninety per centum of the market value, but not in excess of the par value of any bonds so deposited, such market value to be ascertained and determined under the direction of the Secretary of the Treasury.

The Treasurer of the United States, with the approval of the Secretary of the Treasury, shall accept as security for the additional circulating notes provided for in this section, bonds or other interest-bearing obligations of any State of the United States, or any legally authorized bonds issued by any city, town, county, or other legally constituted municipality or district in the United States which has been in existence for a period of ten years, and which for a period of ten years previous to such deposit has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose net funded indebtedness does not exceed ten per centum of the valuation of its taxable property, to be ascertained by the last preceding valuation of property for the assessment of taxes. The Treasurer of the United States, with the approval of the Secretary of the Treasury, shall accept, for the purposes of this section, securities herein enumerated in such proportions as he may from time to time determine, and he may with such approval at any time require the deposit of additional securities, or require any association to change the character of the securities already on deposit.

SEC. 4.-That the legal title of all bonds, whether coupon or registered, deposited to secure circulating notes issued in accordance with the terms of section three of this act shall be transferred to the Treasurer of the United States in trust for the association depositing them, under regulations to be prescribed by the Secretary of the Treasury. A receipt shall be given to the association by the Treasurer or any assistant treasurer of the United States, stating that such bond is held in trust for the association on whose behalf the transfer is made, and as security for the redemption and payment of any circulating notes that have been or may be delivered to such association. No assignment or transfer of any such bond by the Treasurer shall be deemed valid unless countersigned by the Comptroller of the Currency. The provisions of sections fifty-one hundred and sixty-three, fifty-one hundred and sixty-four, fifty-one hundred and sixty-five, fifty-one hundred and sixty-six, and fifty-one hundred and sixty-seven and sections fifty-two hundred and twenty-four to fifty-two hundred and thirty-four, inclusive, of the Revised Statutes respecting United States bonds deposited to secure circulating notes shall, except as herein modified, be applicable to all bonds deposited under the terms of section three of this act.

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SEC. 5. That the additional circulating notes issued under this act shall be used, held, and treated in the same way as circulating notes of national banking associations heretofore issued and secured by a deposit of United States bonds, and shall be subject to all the provisions of law affecting such notes except as herein expressly modified: *Provided*, That the total amount of circulating notes outstanding of any national banking association, including notes secured by United States bonds as now provided by law, and notes secured otherwise than by deposit of such bonds, shall not at any time exceed the amount of its unimpaired capital and surplus: *And provided further*, That there shall not be outstanding at any time circulating notes issued under the provisions of this act to an amount of more than five hundred millions of dollars.

SEC. 6. That whenever and so long as any national banking association has outstanding any of the additional circulating notes authorized to be issued by the provisions of this act it shall keep on deposit in the Treasury of the United States, in addition to the redemption fund required by section three of the act of June twentieth, eighteen hundred and seventy-four, an additional sum equal to five per centum of such additional circulation at any time outstanding, such additional five per centum to be treated, held, and used in all respects in the same manner as the original redemption fund provided for by said section three of the act of June twentieth, eighteen hundred and seventy-four.

SEC. 7. In order that the distribution of notes to be issued under the provisions of this act shall be made as equitable as practicable between the various sections of the country, the Secretary of the Treasury shall not approve applications from associations in any State in excess of the amount to which such State would be entitled of the additional notes herein authorized on the basis of the proportion which the unimpaired capital and surplus of the national banking associations in such State bears to the total amount of unimpaired capital and surplus of the national banking associations of the United States: *Provided, however*, That in case the applications from associations in any State shall not be equal to the amount which the associations of such State would be entitled to under this method of distribution, the Secretary of the Treasury may, in his discretion, to meet an emergency, assign the amount not thus applied for to any applying association or associations in States in the same section of the country.

SEC. 8. That it shall be the duty of the Secretary of the Treasury to obtain information with reference to the value and character of the securities authorized to be accepted under the provisions of this act, and he shall from time to time furnish information to national banking associations as to such securities as would be acceptable under the provisions of this act.

SEC. 9. That section fifty-two hundred and fourteen of the Revised Statutes, as amended, be further amended to read as follows:

"SEC. 5214. National banking associations having on deposit bonds of the United States, bearing interest at the rate of two per centum per annum, including the bonds issued for the construction of the Panama Canal, under the provisions of section eight of 'An act to provide for the construction of a canal connecting the waters of the Atlantic and Pacific oceans,' approved June twenty-eighth, nineteen hundred and two, to secure its circulating notes, shall pay to the Treasurer of the United States, in the months of January and July, a tax of one-fourth of one per centum each half year upon the average amount of such of its notes in circulation as are based upon the deposit of such bonds; and such associations having on deposit bonds of the United States bearing interest at a rate higher than two per centum per annum shall pay a tax of one-half of one per centum each half year upon the average amount of such of its notes in circulation as are based upon the deposit of such bonds. National

banking associations having circulating notes secured otherwise than by bonds of the United States shall pay for the first month a tax at the rate of five per centum per annum upon the average amount of such of their notes in circulation as are based upon the deposit of such securities, and afterwards an additional tax of one per centum per annum for each month until a tax of ten per centum per annum is reached, and thereafter such tax of ten per centum per annum, upon the average amount of such notes. Every national banking association having outstanding circulating notes secured by a deposit of other securities than United States bonds shall make monthly returns, under oath of its president or cashier, to the Treasurer of the United States, in such form as the Treasurer may prescribe, of the average monthly amount of its notes so secured in circulation; and it shall be the duty of the Comptroller of the Currency to cause such reports of notes in circulation to be verified by examination of the banks' records. The taxes received on circulating notes secured otherwise than by bonds of the United States shall be paid into the Division of Redemption of the Treasury and credited and added to the reserve fund held for the redemption of United States and other notes."

SEC. 10. That section nine of the act approved July twelfth, eighteen hundred and eighty-two, as amended by the act approved March fourth, nineteen hundred and seven, be further amended to read as follows:

"SEC. 9. That any national banking association desiring to withdraw its circulating notes secured by deposit of United States bonds in the manner provided in section four of the act approved June twentieth, eighteen hundred and seventy-four, is hereby authorized for that purpose to deposit lawful money with the Treasurer of the United States and, with the consent of the Comptroller of the Currency and the approval of the Secretary of the Treasury, to withdraw a proportionate amount of bonds held as security for its circulating notes in the order of such deposits: *Provided*, That not more than nine millions of dollars of lawful money shall be so deposited during any calendar month for this purpose.

"Any national banking association desiring to withdraw any of its circulating notes, secured by the deposit of securities other than bonds of the United States, may make such withdrawal at any time in like manner and effect by the deposit of lawful money or national bank notes with the Treasurer of the United States, and upon such deposit a proportionate share of the securities so deposited may be withdrawn: *Provided*, That the deposits under this section to retire notes secured by the deposit of securities other than bonds of the United States shall not be covered into the Treasury, as required by section six of an act entitled 'An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes,' approved July fourteenth, eighteen hundred and ninety, but shall be retained in the Treasury for the purpose of redeeming the notes of the bank making such deposit."

SEC. 11. That section fifty-one hundred and seventy-two of the Revised Statutes be, and the same is hereby, amended to read as follows:

"SEC. 5172. In order to furnish suitable notes for circulation, the Comptroller of the Currency shall, under the direction of the Secretary of the Treasury, cause plates and dies to be engraved, in the best manner to guard against counterfeiting and fraudulent alterations, and shall have printed therefrom, and numbered, such quantity of circulating notes, in blank, of the denominations of five dollars, ten dollars, twenty dollars, fifty dollars, one hundred dollars, five hundred dollars, one thousand dollars, and ten thousand dollars, as may be required to supply the associations entitled to receive the same. Such notes shall state upon their face that they are secured by United States bonds or other securities, certified by the written or engraved signatures of the Treasurer and Register and by

the imprint of the seal of the Treasury. They shall also express upon their face the promise of the association receiving the same to pay on demand, attested by the signature of the president or vice-president and cashier. The Comptroller of the Currency, acting under the direction of the Secretary of the Treasury, shall as soon as practicable cause to be prepared circulating notes in blank, registered and countersigned, as provided by law, to an amount equal to fifty per centum of the capital stock of each national banking association; such notes to be deposited in the Treasury or in the subtreasury of the United States nearest the place of business of each association, and to be held for such association, subject to the order of the Comptroller of the Currency for their delivery as provided by law: *Provided*, That the Comptroller of the Currency may issue national bank notes of the present form until plates can be prepared and circulating notes issued as above provided: *Provided, however*, That in no event shall bank notes of the present form be issued to any bank as additional circulation provided for by this act."

SEC. 12. That circulating notes of national banking associations, when presented to the Treasury for redemption, as provided in section three of the act approved June twentieth, eighteen hundred and seventy-four, shall be redeemed in lawful money of the United States.

SEC. 13. That all acts and orders of the Comptroller of the Currency and the Treasurer of the United States authorized by this act shall have the approval of the Secretary of the Treasury, who shall have power, also, to make any such rules and regulations and exercise such control over the organization and management of national currency associations as may be necessary to carry out the purposes of this act.

SEC. 14. That the provisions of section fifty-one hundred and ninety-one of the Revised Statutes, with reference to the reserves of national banking associations, shall not apply to deposits of public moneys by the United States in designated depositaries.

SEC. 15. That all national banking associations designated as regular depositaries of public money shall pay upon all special and additional deposits made by the Secretary of the Treasury in such depositaries, and all such associations designated as temporary depositaries of public money shall pay upon all sums of public money deposited in such associations interest at such rate as the Secretary of the Treasury may prescribe, not less, however, than one per centum per annum upon the average monthly amount of such deposits: *Provided, however*, That nothing contained in this act shall be construed to change or modify the obligation of any association or any of its officers for the safekeeping of public money: *Provided further*, That the rate of interest charged upon such deposits shall be equal and uniform throughout the United States.

SEC. 16. That a sum sufficient to carry out the purposes of the preceding sections of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

SEC. 17. That a commission is hereby created, to be called the "National Monetary Commission," to be composed of nine members of the Senate, to be appointed by the Presiding Officer thereof, and nine members of the House of Representatives, to be appointed by the Speaker thereof; and any vacancy on the commission shall be filled in the same manner as the original appointment.

SEC. 18. That it shall be the duty of this commission to inquire into and report to Congress at the earliest date practicable, what changes are necessary or desirable in the monetary system of the United States or in the laws relating to banking and currency, and for this purpose they are authorized to sit during the sessions or recess of Congress, at such times and places as they may deem desirable, to send for persons and papers, to administer oaths, to summons and compel the attendance of witnesses, and to employ a disbursing officer and

such secretaries, experts, stenographers, messengers, and other assistants as shall be necessary to carry out the purposes for which said commission was created. The commission shall have the power, through subcommittee or otherwise, to examine witnesses and to make such investigations and examinations, in this or other countries, of the subjects committed to their charge as they shall deem necessary.

SEC. 19. That a sum sufficient to carry out the purposes of sections seventeen and eighteen of this act, and to pay the necessary expenses of the commission and its members, is hereby appropriated, out of any money in the Treasury not otherwise appropriated. Said appropriation shall be immediately available and shall be paid out on the audit and order of the chairman or acting chairman of said commission, which audit and order shall be conclusive and binding upon all departments as to the correctness of the accounts of such commission.

SEC. 20. That this act shall expire by limitation on the thirtieth day of June, nineteen hundred and fourteen.

Approved, May 30, 1908.

Pursuant to this bill the Department published a circular under date of June 10, which, after quoting the act, proceeded as follows:

There are two methods of applying for additional national bank currency under the provisions of the above act:

1. National banks occupying contiguous territory may organize a national currency association. There must be at least 10 national banks in each national currency association, and the aggregate capital and surplus of such national banks must be at least $5,000,000. No national bank may join a national currency association unless it has an unimpaired capital and a surplus of not less than 20 per cent. After the formation of an association any national bank belonging thereto, whose outstanding circulating notes actually issued amount to not less than 40 per cent of its capital, may obtain additional circulating notes in the manner provided in section 1 of the above act.

2. National banks possessing the same qualifications as to unimpaired capital and surplus required of banks joining a national currency association, and whose circulating notes outstanding and actually issued are equal to 40 per cent of its capital stock, may obtain additional circulating notes based upon the securities prescribed in said section 3 and in the manner indicated therein.

In pursuance of the requirements of the above act, the following regulations are hereby established:

The national banks located in any city in the United States containing 10 or more such banks, having an aggregate unimpaired capital and surplus of not less than $5,000,000, may form a national currency association. Ten or more national banks possessing an aggregate unimpaired capital and surplus of not less than $5,000,000 may form a national currency association of the banks located within any contiguous territory outside of cities. But, in order that all national banks in the United States possessing the qualifications of unimpaired capital and 20 per cent surplus prescribed in the act may, if they desire, be included within the membership of some national currency association, the Secretary hereby expressly reserves the right to add to, and include in, the territory of any national currency association formed in accordance with the provisions of the act any contiguous territory containing national banks which, but for such inclusion, would be excluded from or inconveniently located as to a national currency association.

National banks are advised that the names of the national currency associations must be indicative of the locality of the several associations. It is not feasible, for instance, to permit an association to style itself "First National Currency Association."

Accompanying herewith is a blank form of resolution which should be adopted by the board of directors of each of the national banks desiring to form a national currency association, empowering its president or vice-president, as the case may be, to act in the formation of such national currency association; also a blank form of application to be used by a bank desiring to join an association. These papers are to be presented at a meeting of national banks held for the purpose of forming a national currency association.

There has been prepared a blank form of certificate to be executed by the officers and executive committees of national currency associations and forwarded to the Secretary of the Treasury with the duly authenticated resolutions and applications above mentioned.

Upon receipt of the certificate above mentioned, and the papers which should accompany the same, they will be examined under direction of the Secretary of the Treasury, and notice of approval or disapproval will be promptly forwarded to the association.

Blank forms of the certificate above mentioned, also additional blank resolutions and applications, will be furnished upon application to the Secretary of the Treasury.

The following table shows, by States, the amount of capital and surplus of the national banks which are entitled to membership in a national currency association. The aggregate capital of such banks and the aggregate surplus are stated in the table, which includes only national banks having an unimpaired capital and a surplus of not less than 20 per cent.

State.	Capital.	Surplus.	Combined surplus and capital.
Maine	$8,395,000	$3,156,500	$11,551,500
New Hampshire	5,005,000	2,352,000	7,357,000
Vermont	4,835,000	1,604,000	6,439,000
Massachusetts	54,822,500	32,911,171	87,733.671
Rhode Island	6,350,250	3,624,500	9,974,750
Connecticut	19,855,050	9,576,800	29,431,850
New England States	99,262,800	53,224,971	152,487,771
New York	153,034,600	134,582,110	287,616,710
New Jersey	18,512,000	18,108,246	36,620,246
Pennsylvania	106,684,390	112,708,994	219,393,384
Delaware	2,223,985	1,837,500	4,061,485
Maryland	16,827,400	10,265,097	27,092,497
District of Columbia	5,202,000	3,942,000	9,144,000
Eastern States	302,484,375	281,443,947	583,928,322
Virginia	11,036,000	7,434,226	18,470,226
West Virginia	5,806,000	3,990,656	9,796,656
North Carolina	4,235,000	1,878,600	6,113,600
South Carolina	3,260,000	1,108,218	4,368,218
Georgia	7,806,500	5,536,000	13,342,500
Florida	2,795,000	1,367,000	4,162,000
Alabama	6,325,000	2,932,500	9,257,500
Mississippi	2,800,000	1,346,250	4,146,250
Louisiana	7,755,000	4,219,865	11,974,865
Texas	31,860,300	16,863,200	48,723,500
Arkansas	2,690,000	1,276,500	3,966,500
Kentucky	12,678,000	5,568,058	18,246,058
Tennessee	7,790,000	3,661,000	11,451,000
Southern States	106,836,800	57,182.073	164,018,873
Ohio	53,636,100	25,055,615	78,691,715
Indiana	19,393,000	8,392,807	27,785,807
Illinois	50,090,000	30,126,140	80,216,140
Michigan	14,070,000	5,663,357	19,733,357
Wisconsin	14,580,000	6,029,500	20,609,500
Minnesota	15,891,000	10,756,000	26,647,000
Iowa	14,955,000	5,902,550	20,857,550
Missouri	24,480,000	15,742,000	40,222,000
Middle Western States	207,095,100	107,667,969	314,763,069

State.	Capital.	Surplus.	Combined surplus and capital.
North Dakota	$2,970,000	$971,000	$3,941,000
South Dakota	1,900,000	589,000	2,489,000
Nebraska	10,415,000	4,478,750	14,893,750
Kansas	9,482,500	4,282,000	13,764,500
Montana	3,220,000	1,840,000	5,060,000
Wyoming	1,235,000	790,000	2,025,000
Colorado	7,715,000	4,267,000	11,982,000
New Mexico	1,305,000	523,500	1,828,500
Oklahoma	7,535,000	2,790.851	10,325,851
Western States	45,777,500	20,532,101	66,309,601
Washington	6,425,000	3,880,000	10,305,000
Oregon	2,580,000	1,522,000	4,102,000
California	23,462,800	13,372,450	36,835,250
Idaho	1,100,000	864,500	1,964,500
Utah	2,005,000	1,053,500	3,058,500
Nevada	407,000	213,000	620,000
Arizona	705,000	564,500	1,269,500
Pacific States	35,684,800	21,469,950	58,154,750
United States	798,141,375	541,521,011	1,339,662,386

It will be seen from an examination of the table that the national banks within some of the States are not eligible to form by themselves national currency associations, the aggregate capital and surplus being insufficient for the formation of such association. It is apparent, therefore, that the national banks in these States must affiliate with national banks in contiguous States in order to effect the formation of an association.

The Secretary will not at this time allot any territory for the formation of national currency associations other than as is herein indicated. It is thought that the banks may prefer to come together of their own volition. It is preferable that state lines be observed as far as practicable, and due notice should be taken of the fact that each national bank desiring to become a member of a national currency association should be affiliated with the national banks in its neighborhood, and not apply for admission to an association not occupying contiguous territory.

Under the law, national banks not taking part in the formation of a national currency association, but possessing the qualifications of membership, may apply to the Secretary of the Treasury for admission to some association, and upon his approval of their applications they may be admitted to membership in a national currency association for their city or territory.

It will be observed that the foregoing relates only to the formation of national currency associations. The method to be followed in obtaining additional circulation through such national currency associations will be made the subject of a separate circular to be issued later. It should be stated in this connection, however, that national banks belonging to national currency associations and desiring to obtain additional circulation through their associations must apply therefor and submit their lists of securities to the officers of their respective associations, and not to the Secretary of the Treasury. Applications to the Secretary for additional circulation will be made by officers of the national currency associations.

Applications for additional circulation under section 3, by individual national banks, may be addressed, when the circulation is desired, to the Comptroller of the Currency. That officer will advise any national bank as to the details of procedure.

National banks, by examining section 6 of the act, will see that the redemption fund to be deposited in the Treasury on account of additional circulation authorized by the act must consist of 10 per cent of such additional circulation.

Section 10 of the act provides that additional circulation issued under the provisions of the act may be retired at any time, without restriction as to the aggregate amount retired in any one month.

Referring to section 15 of the act, the rate of interest to be paid by depositary banks is hereby fixed at 1 per cent per annum upon the average monthly amount of public deposits held, to be computed from June 15, 1908, and to be payable July 1, 1908, and thereafter on January 1 and July 1 of each year. Interest will be paid on the entire amount held by temporary or special depositaries, and on the amount held by regular depositaries in excess of the amount needed for the transaction of public business. Each bank will be advised by letter of the precise amount of its public deposits exempt from payment of interest.

The Secretary hereby reserves the right at any time, upon notice, to increase the rate of the interest to be paid by depositary banks.

There has been but one national currency association actually formed whose by-laws have received the approval of this Department. Other associations are in process of formation, and there has been correspondence with national banks in different parts of the country upon the subject; but it seems to be the general feeling among the national banks that the act should be amended in certain particulars in order to make it entirely effective. It is contended that there should be some provision in the law authorizing the withdrawal of a national bank from the national currency association to which it belongs, and that the voting strength of the several banks belonging to a national currency association should bear some proportion to their capital and surplus.

The Department is engaged in an investigation of the value and character of the county, town, and other municipal securities specified in section 3 of the act of May 30, 1908, and it has arranged with the Interstate Commerce Commission to furnish promptly, upon application, information as to the status and value of railroad bonds, which will no doubt be offered to national currency associations by the national bank members thereof as security for additional circulation to be issued through such national currency associations. Financial conditions at this time do not indicate the need of the issue of additional circulation under provisions of the act of May 30, 1908, but it is important that the Department and the national banks should perfect as far as possible the details for carrying out in case of necessity the provisions of the act.

New vault.

In order to store the emergency currency prepared under the terms of the act of May 30, 1908, it has been found necessary to construct a new vault in the Treasury building. Contracts have been made

to construct in the subbasement of the Treasury building a vault which will be in all respects the best that can be made. The dimensions are: 54 feet long, by 18 feet wide, by 13 feet 9 inches high, and the cost will be $34,000. The cubic contents of the vault will be 13,291 cubic feet, and the estimated storage capacity will be $580,000,000. It is to be completed by February 15, 1909.

OPERATIONS OF THE MINT.

Earnings and expenditures.

The earnings and gains of the Mint service during the fiscal year 1908 were as follows:

Charges for parting and refining	$317,512.95
Charges for alloy	21,332.60
Charges for assaying and stamping	28,085.68
Seigniorage on subsidiary coinage	8,713,413.35
Seigniorage on minor coinage	1,535,029.42
Seigniorage on recoinage of minor coins	2,928.87
Profits on medals and proof coins	1,193.80
Charges received for mounting, etc., medal-fund account	474.18
Charges for the manufacture of medals, etc	19,202.91
Deposit melting room grains and sweeps	31,152.39
Surplus bullion recovered by operative officers	29,797.58
Gain on bullion shipped mint for coinage	5,066.68
Proceeds sale of old material	5,618.38
Receipts from special assay of bullion and ore	3,594.00
Receipts from sale of by-products	9,704.79
Receipts for manufacturing appliances for Government and other institutions	6,164.44
Charges received for coinage for Philippine government	203,287.72
Charges received for coinage for Mexico	9,114.22
Gain on light-weight United States gold coin for recoinage	227.02
Total earnings and gains	10,942,900.98

The expenditures were as follows:

Salaries of officers and clerks	$222,344.72
Wages of workmen and adjusters	1,044,088.97
Contingent expenses, less amount paid to reimburse wastage and loss on sweeps sold	254,589.13
Parting and refining expenses, less amount paid to reimburse wastage and loss on sweeps sold	312,554.64
Wastage of operative departments	54,222.20
Wastage of operative departments, minor coinage operations	1,233.82
Loss on sweeps sold during the year	7,334.81
Expenses of distributing minor coins	48,105.86
Expenses of medal fund (charges paid for mounting, etc.)	481.55
Loss on recoinage of minor coins	10,887.54
Total expenditures and loss	1,955,843.24

Mint service.

The domestic coinage of the four coinage mints during the fiscal year ended June 30, 1908, amounted to 184,007,755 pieces, of the value of $215,714,862.97. Of this amount $197,238,377.50 was gold, $16,530,477.25 subsidiary silver, and $1,946,008.22 minor coinage. As compared with the fiscal year 1907, there was an increase of $117,616,040 in gold coin and $3,555,943 in silver coin, and a decrease of $1,373,444.96 in the minor coinage. Of the gold coinage, $106,164,360 in double eagles and $4,829,060 in eagles were of the designs prepared by the eminent sculptor, the late Augustus Saint Gaudens, to whom great credit is due for the artistic merits of these coins.

In addition to the domestic coinage, there were coined for the government of the Philippine Islands in silver 25,003,915 pieces, of the value of 18,131,792.90 pesos, and 1,500 pieces of base coins, of the value of 32.50 pesos, making a total of 18,131,825.40 pesos.

There were coined for the Government of Mexico in silver 1,397,291 50-centavo pieces, of the value of $698,645.50.

The value of the original deposits of gold at the several mints and assay offices during the fiscal year ended June 30, 1908, was $207,413,762.82.

Production of gold and silver and consumption in the industrial arts.

The production of gold by the mines of the United States during the calendar year 1907 is estimated to have been $90,435,700. The amount of gold consumed in the industrial arts during the year is estimated to have been $37,596,254, of which amount $30,418,680 was new material.

The production of silver in the United States during the year is estimated to have been 56,514,700 fine ounces, of the commercial value of $37,299,700. The amount of silver consumed in the industrial arts during the year is estimated to have been 24,293,939 fine ounces, of which amount 21,138,568 fine ounces were new material.

Purchases of silver.

There were purchased for the coinage of subsidiary silver during the fiscal year 16,956,309.37 ounces of silver bullion 0.999 fine, at a cost of $9,923,026. The coinage of subsidiary coin from new bullion during the year was $15,698,063.25, on which there was a seigniorage of $8,713,413.35. The purchases of silver for the subsidiary silver coin was resumed in August, 1906. The aggregate amount purchased to June 30, 1908, was 28,956,185.44 ounces 0.999 fine, costing $18,050,212.11.

The coinage of subsidiary coin from new bullion from August, 1906, to June 30, 1908, was $28,358,018.40. The cost of the bul-

lion contained in the same was $12,998,695.61, giving a seigniorage of $15,359,322.79.

New designs for coins.

For many years, and especially since the resumption of specie payments in 1879, when coins commenced to enter into active circulation, there has been a popular demand for improvement in the designs of our gold and silver coins. The act of February 12, 1873, revising the coinage laws, limited both the designs and devices of such coins to those employed at the time of the passage of that act.

On September 26, 1890, an act was passed by the Congress providing for the preparation of new designs of authorized devices of the coins of the United States. Under the terms of this act the Director of the Mint, with the approval of the Secretary of the Treasury, was authorized to cause new designs or models of authorized devices to be prepared and adopted. No change, however, in the designs of the dies of any coin was to be made oftener than once in twenty-five years from and including the year of the adoption of the design of the coin.

Under the act of 1890, in June, 1891, artists and others were invited by circular letter to submit designs and suggestions for changes in the designs of the silver dollar, the half dollar, the quarter dollar, and the dime. None of the designs or suggestions were satisfactory, and all were rejected by a committee appointed by the Secretary of the Treasury to pass thereon. Instructions were given, in the latter part of August, 1891, for the preparation of new designs for the half and quarter dollar and the dime by the engraving department of the Mint at Philadelphia. The designs prepared were adopted and the coinage therefrom commenced in January, 1892.

No action was taken looking to the artistic improvement in the designs of the gold coins until early in 1905, when the President decided that a change should be made. The eminent American sculptor, the late Augustus Saint Gaudens, was, by his direction, employed to prepare models for the gold coins. Mr. Saint Gaudens entered upon the work enthusiastically, and after much thought and labor submitted models for the twenty and ten dollar gold pieces, which were approved by the President.

In November, 1907, the coinage of the double eagle and the eagle in the designs prepared by Mr. Saint Gaudens was commenced. The relief of the new double eagle and eagle is the highest of that of coins issued by any country. The execution of the designs for these coins was the last effort of the great American sculptor and the crowning work of a notable career, giving additional interest to the coinage.

The designs for the five dollar and the two and one-half dollar gold pieces were prepared by another American sculptor, Mr. Bela L. Pratt, of Boston. The striking characteristic of these coins is

that they are executed in intaglio, or, more strictly speaking, "incused," an innovation that is unique in coinage. It was adopted upon the suggestion of Dr. William Sturgis Bigelow, of Boston, to the President as a plan of coinage to get the best results in artistic work and at the same time preserve for commercial interests the uniformity of the stacking of the pieces. Aside from this these coins are well adapted for circulation in that the liability of loss by abrasion is reduced to a minimum on account of the flat field.

The present designs of the half and quarter dollar and the dime having been adopted in 1892, under existing law, no change can be made in the designs of these coins until after the expiration of twenty-five years from the date of their adoption, which would not be until 1917. It is very desirable that a change in the designs of the subsidiary silver coins should be authorized, and the favorable consideration of the Congress is earnestly recommended, that the designs of these coins may be brought up to the standard of artistic merit now distinguishing the present issue of the gold coins of the United States.

Numismatic collection.

The collection of historical coins and medals in the Mint at Philadelphia was commenced in 1838, and has been gradually added to each year until it has become a valuable one. Owing, however, to the limited appropriation made by the Congress ($500 per annum) the purchase of rare specimens has been necessarily limited, and because of the restricted appropriation opportunities to secure specimens that would have added much to the interest and value of the collection have been lost.

As the numismatic value of rare coins is constantly increasing, and as the present value of the cabinet in the Philadelphia Mint is far greater than the amount expended for these coins and medals, I renew my recommendation of last year that the annual appropriation by the Congress for the purchase of coins and medals for this collection be not less than $5,000, or that authority be granted for the striking of a small medal to be sold at the Mint and the proceeds applied to the purchase of coins and medals for this collection.

ENGRAVING AND PRINTING.

In response to the increased needs for its product to meet the requirements of the business of the country the Bureau of Engraving and Printing has steadily expanded and its resources have been drawn upon to the utmost limit. It has successfully met every demand made upon it, notwithstanding the inconvenient and unsatisfactory conditions under which its work has been executed.

The amount available for the transaction of the business of the bureau during the year was $3,316,231 appropriated by the Congress,

and $567,440.48 repaid for services and materials furnished the several executive departments and bureaus, making an aggregate of $3,883,671.48. The expenditures comprised $186,919.42 for salaries; $1,415,272.37 for compensation of employees; $1,567,165.17 for wages of plate printers and assistants; and $671,816.64 for materials and miscellaneous expenses, making an aggregate of $3,841,173.60, and leaving an unexpended balance of $42,497.88.

The result accomplished with the expenditures above stated included the production and delivery of 49,254,000 sheets of United States notes and certificates; 19,000 sheets of registered bonds; 9,446,267 sheets of national-bank notes; 73,319,610 sheets of internal-revenue stamps; 399,000 sheets of customs stamps; 75,666,333 sheets of United States postage stamps; 47,690 sheets of postage stamps for the Philippine Islands; 101,200 sheets of silver certificates for the Philippine Islands; 129,150 sheets of notes for El Banco Espanol Filipino for the Philippine Islands; and 2,206,947 sheets of checks, drafts, etc., making an aggregate of 210,589,197 sheets. In addition to these impressions delivered, miscellaneous work was executed to the value of $119,360.49.

Compared with the deliveries in the fiscal year 1907, there was an increase of 10.54 per cent in United States notes and certificates and bonds, 20.34 per cent in national-bank notes, and 8.34 per cent in postage stamps, and a decrease of 2.86 per cent in internal-revenue stamps, 5.45 per cent in customs stamps, and 16.33 per cent in checks, drafts, etc., or an increase in the aggregate of 4.7 per cent.

In addition to the manufacture of this great quantity of securities, stamps, etc., the bureau was called upon, in compliance with the act of May 30, 1908, amending the national banking laws, to undertake the immediate preparation of $500,000,000 in bank notes. This work involved an enormous amount of labor, not only in printing, but in altering nearly 10,000 engraved plates, required to be changed in order that the notes prepared might, in the inscription on their face, conform to the provisions of the act.

It was deemed advisable, also, that the backs of these notes should bear some suitable inscription connecting them with the new act and differentiating them from previous issues. This was readily accomplished on the plates of the series of 1902 by adding the numbers "1902–1908," but as the series of 1882 had backs of an inartistic design, expensive to print, and bore the coats of arms of the different States, making it necessary to carry in stock a full supply for each State, it was considered to be an opportune time to prepare a new design for these backs, and new plates were accordingly prepared. This work was commenced immediately after the passage of the act, the first back plate altered in accordance therewith having been sent to press June 5, and the first delivery of the new currency made to

the Comptroller of the Currency June 15, showing commendable promptness on the part of the bureau in the prosecution of the work.

In the preparation of the new currency, early provision was made for notes for banks located in the agricultural sections of the country in order that they might be available if required in the annual moving of crops, and afterwards the orders for printing were distributed among banks located in manufacturing and financial centers of other States, this method being followed with the object of preparing the emergency currency for use in those sections of the country which it was believed would first need it. Gratifying progress has been made with this work, about $315,000,000 having been delivered to the Comptroller of the Currency by the middle of November. The daily deliveries now approximate $3,500,000 in value, and it is expected to complete the entire work early in the current calendar year. In addition to preparing this currency, the usual deliveries of national-bank notes have been maintained to provide for the redemption of current circulation and for supplying new banks.

The satisfactory results achieved have been made possible only by the continued employment of a night force, made necessary by the lack of facilities and space for utilizing all of the employees during the day, a portion of the engraving division being employed during the entire twenty-four hours. This condition will obtain until the completion of the new building, which, in accordance with the recommendation made in my last annual report, was authorized by the Congress at its last session, and for which an appropriation for preliminary work was made. In pursuance of this authorization, the Department has acquired by purchase all of the land in square numbered 231 not now owned by the Government, together with all of squares numbered 232 and 233, at a total cost of $396,304.40. Sketches are now under consideration for the building, with a view to an early commencement of actual building operations.

One of the most important items in the work of the bureau is the preparation of postage stamps, of which 75,666,333 sheets were delivered during the year, and it is gratifying to note that the bureau has fully met the agreement with the Post-Office Department with regard to the manufacture of these stamps, and especially in the matter of carrying a reserve supply. It now has a stock of every denomination in excess of the required reserve.

It has been found difficult, owing to the peculiar nature of the work of the bureau, to obtain satisfactory technical and experienced men for its service in the line of the preparation of engraved plates, and steps have been taken through the Civil Service Commission to procure young men of special qualifications and train them in the bureau, so that it will be unnecessary to take men from similar private establishments. The force is adequate at this time, but it is deemed wise

to take this step in anticipation of future additions to it that will be necessary owing to the constantly increasing demand for the product of the bureau.

SECRET SERVICE.

The secret-service division reports that the period of financial and commercial disturbance which developed during the early autumn was followed almost immediately by a very marked increase in the number of offenses against the counterfeiting laws, especially those relating to coining. There were 17 new counterfeit issues discovered and described in official circulars during the year, 6 of which might be considered in the fairly deceptive or dangerous class. There were 345 prosecutions under the various acts relating to counterfeiting as compared with 216 the previous year, and there was an increase of not quite 150 per cent in the amount of notes and coin captured and confiscated, the total coin, $19,135, being almost double the amount confiscated in 1907. An unusually large quantity of plates, dies, molds, and contraband material was also captured. Incidentally a contemplated revolution in a neighboring island failed when the counterfeit currency with which the insurgent troops were to be paid was seized by the agents of the division, and the fiscal agent was arrested and prosecuted for counterfeiting.

A mandatory statute requiring officers and employees of national banks properly to brand counterfeit notes coming into their possession is very generally disregarded, because through inadvertence no penalty is prescribed for failure to comply with its provisions. If a penalty clause were enacted, the circulating life of a counterfeit would be shortened. Legislation is also suggested covering the offense of having in possession or passing worthless bills of defunct corporations where the instrument sufficiently resembles Federal currency as to be readily accepted by those not thoroughly experienced in the handling of all the various issues of genuine obligations.

Attention is directed to the restrictive legislation incorporated in the last sundry civil act in the paragraph "Suppressing counterfeiting and other crimes:"

> No part of any money appropriated by this act shall be used in payment of compensation or expenses of any person detailed or transferred from the secret service division of the Treasury Department, or who may at any time during the fiscal year nineteen hundred and nine have been employed in or under said secret service division.

While it may have been the intention of the Congress merely to put a limitation upon the funds available for the suppression of counterfeiting and to prevent the employment of secret service agents by the heads of other departments, the effect of this legislation dur-

ing the five months it has been in operation is to extend it much further. The Revised Statutes give to the Secretary of the Treasury, in common with other heads of departments, the right to utilize his force of employees in the manner best calculated to serve the public interests. In the Treasury Department, more than in any other, perhaps—in the mints, Bureau of Engraving and Printing, Treasurer's office, subtreasuries, assay offices, and similar important adjuncts to the handling of the Government's finances—there are great temptations and great opportunities for the wrongdoer.

In the investigation of any irregularity which may be suspected or discovered the Secretary must necessarily adopt protective measures. I am advised that he is quite within his rights in thus employing the services of these agents. Modification of his statutory authority by the restrictive paragraph of the act is not only a discrimination against him as the head of an executive department, but distinctly to the advantage of violators of the criminal statutes of the United States. In one other direction the Secretary is seriously embarrassed, for he may not promote a faithful, efficient, and deserving employee of the secret-service division to any one of the many offices in the Treasury Department where the salary or expenses are included in the sundry civil act. I respectfully insist that there should be no question of the authority of the head of this Department to transfer, detail, or promote officers or employees under his jurisdiction.

DISTRICT OF COLUMBIA.

The net disbursements on account of the District of Columbia for the fiscal year 1908 by warrants paid were $12,184,505.10.

The net receipts deposited in the Treasury by warrant on this account for the same period were $6,576,989.51.

The amount of the funded debt retired during the year was $501,000, reducing the annual interest charge by $18,286.50. Since the close of the fiscal year the debt has been further reduced by the purchase of $486,650 3.65 per cent bonds, leaving outstanding September 1, 1908, $10,117,100 in bonds bearing 3.65 per cent interest.

The total issue of 3.65 per cent bonds is limited by law to $15,000,000, and of this sum $14,997,300 has now been issued.

At the close of the fiscal year 1908 the 10 per cent guaranty fund retained from District of Columbia contractors amounted to $260,018.89, and is represented by $121,230 in bonds purchased at the request and risk of contractors and $126,280.76 uninvested cash.

Detailed information in regard to the affairs of the District of Columbia will be found in the reports of the District Commissioners and the Treasurer of the United States, ex-officio commissioner of the sinking fund of the District of Columbia.

STATE BONDS AND STOCKS OWNED BY THE UNITED STATES.

The following statement shows the nonpaying State bonds and stocks, formerly in the Indian trust fund, now in the Treasury, belonging to the United States:

Louisiana	$37,000.00
North Carolina	58,000.00
Tennessee	335,666.66⅔
Total	430,666.66⅔

A history of these State stocks and bonds is given in House Document No. 263, Fifty-fourth Congress, second session.

CENTRAL PACIFIC AND WESTERN PACIFIC DEBT.

The debt of the Central Pacific and Western Pacific railroads on account of bonds issued by the Government in aid of the construction of the roads, amounting to $58,812,715.48 principal and interest, has been paid in full.

Under settlement agreement of February 1, 1899 (House Document No. 238, Fifty-fifth Congress, third session), the entire debt was funded into 20 notes issued to the United States of $2,940,635.78 each, maturing semiannually from February 1, 1899, to February 1, 1909, bearing interest at the rate of 3 per cent per annum and secured by the deposit in the Treasury of collateral bonds bearing interest at 4 per cent per annum. These notes were paid either before or upon the dates of maturity thereof, the last payment being made July 29, 1908, which canceled the debt.

TERRITORY OF HAWAII.

The debt of Hawaii, assumed by the terms of the joint resolution of July 7, 1898, consisted of $3,235,400 in interest-bearing bonds and $764,570.31 in postal savings deposits. This indebtedness has been fully paid by the United States, except $2,493.80 in postal savings certificates not yet presented for payment.

The appropriation of $1,000,000 provided by the Congress for the liquidation in part of awards made for property destroyed in suppressing the bubonic plague in the Territory in 1899 and 1900 has been practically expended. The First National Bank at Honolulu reports that 26 awards, amounting to $2,298.71, are now outstanding.

INTERNAL REVENUE.

The receipts from internal-revenue taxes for the fiscal year 1908, as shown by collectors' reports, were $251,665,950.04, a net decrease from 1907 of $17,998,072.81.

The following items show increases for 1908: Fermented liquors, $239,798.63; oleomargarine, $66,663.65; adulterated butter, $30,793.70; banks, bankers, etc., $100; total increases, $337,355.98.

The following items show decreases for same period: Distilled spirits, $16,178,094.74; tobacco, $1,948,315.43; filled cheese, $1,742.77; mixed flour, $341.53; process or renovated butter, $33,791.93; miscellaneous, $173,142.39; total decreases, $18,335,428.79.

The total expenditures for the maintenance of the Internal Revenue Service for the fiscal year 1908 were $4,830,624.97.

The cost of collecting $1 of internal revenue was $0.019.

The following table gives a comparative statement of receipts for the fiscal years 1907 and 1908. For a more detailed statement reference should be made to the report of the Commissioner of Internal Revenue.

RECEIPTS FROM INTERNAL REVENUE IN 1907 AND 1908, AS SHOWN BY COLLECTORS' REPORTS.

Objects of taxation.	Fiscal year ended—		Increase.	Decrease.
	June 30, 1907.	June 30, 1908.		
Distilled spirits	$156,336,901.89	$140,158,807.15	.....	$16,178,094.74
Manufactured tobacco	51,811,069.69	49,862,754.26	.....	1,948,315.43
Fermented liquors	59,567,818.18	59,807,616.81	$239,798.63	.....
Oleomargarine	887,641.31	954,304.96	66,663.65	.....
Filled cheese	3,414.29	1,671.52	.....	1,742.77
Mixed flour	2,722.25	2,380.72	.....	341.53
Adulterated butter	12,743.60	43,537.30	30,793.70	.....
Process or renovated butter	161,795.79	128,003.86	.....	33,791.93
Banks, bankers, etc	.....	100.00	100.00	.....
Miscellaneous	879,915.85	[a] 706,773.46	.....	173,142.39
Total	269,664,022.85	251,665,950.04	.....	[b] 17,998,072.81

Includes $459,560.12 from playing cards, $241,680.16 from penalties, and $5,233.18 from miscellaneous sources.

Net decrease.

The total production of distilled spirits, exclusive of fruit brandies, was 126,989,740.1 taxable gallons, against 168,573,913.2 gallons in 1907, a decrease of 41,584,173.1 gallons.

The production of fruit brandies increased 761,518.2 gallons.

During the fiscal year 1908 1,200 distilleries of all kinds were operated, a decrease of 387.

The production of beer was 58,814,033 barrels, an increase of 192,031 barrels.

The financial disturbance of last year naturally made itself felt in reduced collections of internal revenue as well as of duties on imports.

It is probable that other causes also contributed to the decrease in internal-revenue collections, among which may be mentioned the following:

1. The prohibition movement, whereby the area in which distilled spirits may be legally sold has been restricted.

2. The unsettled condition of the trade with reference to the marking and branding of certain classes of distilled spirits under the pure-food laws.

3. The increase in the price of grain, causing an increase in the cost of production of distilled spirits, resulting temporarily in a reduction of the quantity of tax-paid spirits in the hands of dealers.

For comparative purposes, the collections for each month of the fiscal years 1907 and 1908, and for the first four months of 1909, are given in the table below:

INTERNAL-REVENUE COLLECTIONS.

Month.	1906-7.	1907-8.	1908-9.
July	$23,399,867.96	$24,928,825.04	$22,029,316.33
August	21,848,663.56	22,235,897.70	19,094,698.24
September	21,362,639.58	22,318,483.19	21,096,956.19
October	24,825,283.56	25,696,562.80	22,848,566.61
November	24,738,952.88	19,112,932.76	.....
December	23,276,367.21	20,960,637.00	.....
January	20,709,017.45	19,742,004.33	.....
February	20,260,553.54	18,725,062.21	....
March	22,552,758.92	19,277,917.56	.....
April	21,029,844.98	18,396,179.09	.....
May	22,535,761.97	18,495,526.25	.....
June	23,124,311.24	21,875,892.11	.....
Total	269,664,022.85	251,665,950.04	.....

DAILY COLLECTIONS FROM NOVEMBER 1 TO 14, 1908 AND 1907.

Date.	1908.	1907.
Nov. 1	(a)	$784,054
2	$1,161,366	702,646
3	362,058	(a)
4	790,652	1,668,690
5	599,870	540,244
6	964,008	538,812
7	888,139	564,697
8	(a)	733,616
9	1,457,239	717,616
10	304,597	(a)
11	834,944	953,928
12	884,541	393,930
13	902,272	574,839
14	877,880	654,113
Total	10,027,566	8,827,185

a Sunday.

Increase for 1908 ..... $1,200,381

The daily receipts from internal revenue are showing a gradual improvement, which, if continued, will bring the total for the fiscal year ending June 30, 1909, to a figure not far below normal.

Denatured alcohol.

On June 8 I addressed a letter to the Commissioner of Internal Revenue and to the chief chemist of the Internal Revenue Bureau, directing them to proceed to Europe, to visit especially Great Britain,

Germany, and France for the purpose of studying the conditions existing in those countries and the systems used there with regard to the manufacture of denatured alcohol for consumption in the arts and industries and for fuel, light, and power; and directing them also to make personal investigation into the regulations and modes of procedure now in force under the supervision of the countries named. They were further directed to investigate particularly the question of just how the cost of making denatured alcohol could be reduced, looking to the regulations covering farm productions and methods employed in the processes.

The Commissioner has made a lengthy report, which is in printed form and is available for inspection.

The greatest ultimate advantage to be derived from the denatured-alcohol law will be in the shape of increased diversification of crops, enhanced productiveness of unfertile soil, and the utilization of what would otherwise be waste crops or by-products of crops. This feature of the development of the industry will come necessarily as a slow growth, especially as alcohol in our country has so far been made from high-priced grains rather than cheap potatoes or molasses, the by-product of the sugar beet.

Considerable interest, however, is being taken by the Agricultural Department, by several States through experiment stations, and by the farmers in the West looking to the planting, cultivation, and use of the cheaper materials mentioned, and I look hopefully for a gradual and substantial development of the industry in this respect. It should not be overlooked that, however slow that development is, the operation of the denatured-alcohol law has already been of the greatest benefit to the manufacturers of products, such as varnishes, ether, fulminates, and various chemicals made from alcohol, and other articles, such as celluloid and artificial leather, which require treatment by alcohol as a part of the process of manufacture; also, that the use of denatured alcohol for the purposes of fuel, light, and power is increasing, notwithstanding the relative cheapness of petroleum products. The necessary appliances so used are being rapidly manufactured and introduced, and the merits of denatured alcohol as a source of energy are being brought to the attention of the public.

CUSTOMS ADMINISTRATION.

The Department is endeavoring to administer the customs law in such a way as not to permit the business of the country to be hampered by quibble or technicality, and at the same time to safeguard the revenue in every respect. It believes in giving an administration that is fair alike to the American producer and the foreign importer. To carry out completely such a policy, certain changes are needed in the existing laws of customs administration.

I renew the recommendation made in my annual report of last year that legislation be enacted that will give to the Secretary of the Treasury such power as will enable him to remedy the mistakes made by the importer whose transaction is in good faith and who has no intent to evade the law or defraud the revenue. The present law is rigid and inelastic and treats the man whose fault is entirely that of ignorance or accident with the same harshness as the deliberate and habitual offender. Reference is made, in this connection, to that part of my report of last year which gives at some length the reasons why such legislation is desired.

Customs receipts.

During the fiscal year ended July 1, 1908, the customs receipts of the United States amounted to $291,081,942.84. The twenty leading ports of the country, in their order as regards the amount of revenue collected, and with the value of the imports at these places, are as follows:

	Amount collected.	Value of imports.
1. New York	$190,191,073	$688,215,938
2. Boston	22,577,029	93,678,716
3. Philadelphia	18,178,385	63,432,007
4. Chicago	9,704,750	26,171,943
5. San Francisco	7,496,720	48,251,476
6. New Orleans	7,039,000	42,785,646
7. Baltimore	4,864,177	29,477,101
8. St. Louis	2,661,781	6,857,050
9. Detroit	2,123,209	7,982,642
10 Puget Sound	1,750,057	22,208,814
11. Tampa	1,570,383	4,385,219
12. Cleveland	1,447,498	4,689,661
13. St. Paul	1,203,443	5,847,325
14. Portland, Oreg	1,035,608	3,758,752
15. Buffalo	910,919	6,927,281
16. Cincinnati	885,108	2,729,909
17. Milwaukee	781,300	3,228,662
18 Pittsburg	674,592	1,834,053
19. Burlington, Vt	608,495	5,347,672
20. Kansas City	578,318	1,757,637

Former recommendations.

I wish to renew other recommendations in my report of a year ago, in regard to legislation needed for the proper conduct of the customs business of the country, the reasons for which were given in detail at that time. I again call attention to the need of a law licensing persons desiring to transact business as custom-house brokers, for the protection alike of the Department and of the profession of customs brokerage.

The present fee system of payment of customs officials is full of recognized evils and should be changed. Collectors and other chief officers of the customs should be paid fixed and suitable salaries.

A small protest fee should be required in all cases of protest before the Board of General Appraisers in order to relieve the Board of

unnecessary labor and to prevent the filing of protests that are admittedly without foundation and wholly insincere.

The time within which protests may be made against the action of customs officers, both as to value and classification of merchandise, should be extended. The present limit is inadequate in the great pressure of business of the present day, and it is often impossible for the importer to receive information as to the decision in the case of his importation before the time within which he can protest has passed.

Sudden changes unjust.

The Department appreciates thoroughly the injury that can be done to business interests by a sudden change in the customs standing of imported merchandise. It realizes that such sudden changes are unfair to business and introduce an element of uncertainty that should be eliminated as far as possible. It has accordingly instituted a new system by which, when the classification of goods is changed which results in the payment of a higher rate of duty, ample warning and notice are given to those interested. Any change in classification that is now made by the Department does not go into effect until thirty days after such action has been determined upon and notice and warning of such advance formally and publicly given.

Uniformity necessary.

The proper administration of customs depends upon uniformity of appraisement and classification. The law gives to appraising officers at the different ports the authority to classify and appraise merchandise. This results too often in conflicting methods, with consequent hardship and injustice. The Department is taking all possible steps to bring about absolute uniformity. This is of especial importance at this time, as a revision of the tariff means new tariff schedules, new interpretations to be made, and new paragraph problems to be solved.

This year a conference of appraisers at New York was called, which was attended by representatives from the leading ports of the country. It was the largest conference of the kind that has ever been held in the United States and there were present officers from the following ports: New York, Boston, Philadelphia, Chicago, Baltimore, San Francisco, Detroit, St. Louis, Cleveland, Buffalo, New Orleans, Tampa, Portland, Me., and the officers acting as appraisers at Port Townsend, Cincinnati, Newport News, Pittsburg, Milwaukee, Galveston, Los Angeles, Honolulu, Kansas City, St. Paul, Providence, Portland, Oreg., and Porto Rico. In addition, the Department summoned to meet these appraising officers its confidential agents abroad, so as to have these officials come in personal contact and thus

reach a better understanding. The result was very gratifying, and the conference will be helpful in the movement to secure uniformity. The Department has other and important plans under consideration whereby the same class of goods will be made to pay the same rate and amount of duty at all of the ports of the country.

Mail importations.

The question of mail importations and what legislation is necessary to put merchandise sent through the mails upon the same footing as merchandise sent through the regular channels is being thoroughly considered by a joint committee composed of Treasury Department and Post-Office Department officials. At present as to this class of imports there are not the necessary safeguards for protecting the revenue of the Government. It is hoped that whatever recommendation is submitted to the Congress as the result of the work of this committee will receive prompt and favorable attention.

New baggage regulations.

The new system for passenger baggage declarations, referred to in my report of last year, is working successfully. It has done away with much annoyance and legitimate complaint from the traveling public, and at the same time has not in any way lessened the protection to the revenues of the Government. Declarations are now made out in better and more detailed form than before, and as a consequence baggage can be examined more easily and expeditiously than under the old system. The steamship companies have cooperated with the officers of the Department in handling the details of the subject, and have done their part of the work with diligence and care.

Limoges china agreement.

There have just been concluded by the Department negotiations which put an end to the long-drawn-out controversy as to the value of Limoges china. In doing this it has established a precedent and a principle of cooperation between the manufacturing interests involved and the United States Government which, in its opinion, is capable of being extended to other classes of merchandise with excellent results. In this matter the manufacturers of Limoges and the Treasury Department officials have worked together with the one object in view of securing a proper and fair valuation of the product of the Limoges potteries.

The work was started late last year, when the Treasury Department commission visited Limoges and went thoroughly into the whole matter of manufacture and home-market value. The members of the commission found manufacturers, with very few exceptions, frank

and well disposed. Their attitude was one of good faith and a desire to have the question of value settled once for all, so that their business would not be hampered by controversy and uncertainty. After months of labor and a study of all the intricacies of china manufacture an agreement has been reached between the Department and the Chamber of Commerce of Limoges, representing the manufacturers of that city, as to the value of all kinds of pottery there manufactured. There may be some details still to be settled, but they are of minor importance and do not affect the harmonious result that has been achieved by this cooperation.

Foreign chambers of commerce.

During the past year the Department sent abroad a commission, consisting of Assistant Secretary James B. Reynolds, and Marion De Vries and Byron S. Waite, of the Board of General Appraisers, to examine into certain important matters affecting the proper administration of the customs law. One of these matters was the question of chambers of commerce and their certificates of value. The commercial agreement with Germany contained a provision that the chambers of commerce of that country should be entitled to furnish certificates of value of merchandise manufactured or produced in their respective communities, which should be regarded by appraising officers of the United States as competent evidence in the finding of value. Subsequent to this agreement this same privilege was, at the request of several governments, extended to chambers of commerce of other nations. It was granted only after it was ascertained that these organizations were governmental in their character, so that in case of a careless or false certificate of value being sent to this country by such an organization it would be possible to present the matter to its Government for proper action. The Treasury commission made a special study of these chambers of commerce in Germany, France, Austria-Hungary, and Great Britain to determine just what would be the competency of the evidence that was presented in cases of disputed value. What was found by this commission appears in the following extract from their report submitted to the Secretary of the Treasury:

> The chambers of commerce of these European countries should not and must not be confused with similar organizations in the United States. Here they are purely local, and to that extent irresponsible, making their own laws and rules of procedure, accountable to no higher authority, and organized and acting at their own will. In the four countries which the commission visited we found these chambers of commerce under governmental authority, varying somewhat in directness of control, but all accountable to government officers. In Germany and in Austria-Hungary this control is most practical, for the Government holds the purse strings, their funds are obtained from government tax, and dissatisfaction with their conduct could be met by a cutting off of appropriation and financial supply. The members are chosen from

all branches of business, elected as prescribed by national law, make annual reports to the government, their proceedings are published, and they do official work for the government along many lines. In France there is not this financial equation, but qualifications for membership are strictly prescribed by law as well as the number of members.

In Great Britain there is a different system. Not all of the chambers of commerce are under governmental control, and the Department has extended the certificate privilege only to those which hold that relation. The government board of trade holds itself responsible for a certain number of these organizations, having examined into their qualifications and abilities to do the work of certification, and guarantees the results. At a conference between the board of trade and the commission these qualifications were agreed upon, and the board will examine closely and thoroughly into each organization before asking that the privilege be extended, and the Department will grant this privilege only to those chambers of commerce recommended by the government board.

The commission had personal conferences with these organizations and the government officers who controlled them in each of the countries visited. We examined into their practical workings, and what their procedure would be when asked to furnish a certificate of value. We told them that the United States would insist upon two things in the certificates; that there should be honest intent, and careful, thorough, and impartial examination as well; that it was not enough to mean to give correct value and then permit, through carelessness, a wrong value to be stated; that we desired no perfunctory signing of a paper by some high officer of a chamber of commerce who was not acquainted with the subject; that honest ignorance would not suffice if they wished a high degree of competency to be attached to the certificates by the appraising officers; that when we received such a paper we wished to be assured that it represented a painstaking examination by persons competent to make it. We were assured that this wish would be followed and the certificates sent would represent all those features.

Of two things the commission is very confident—that in the chamber of commerce certificate there are great possibilities for good, and that the several governments will do their utmost to see that no careless or false value is sent to the United States. The members of these organizations we found to be the leading business men of the place, of high standing in the community, and men who would not certify to a value that they had reason to believe was wrong. And they have the ability to get at the true values. They are well organized, possessed of facilities for getting information at first hand that neither treasury nor consular officials can have or acquire, and have persons competent to find the exact truth. Should a chamber of commerce fail in its duty in the issuance of such a certificate, we are confident that the government would take up the matter actively, remedy the carelessness, if such there was, or provide suitable punishment should such be needed.

Such organizations must, of course, vary in their expertness and accuracy of work. Some may be found to be influenced by local conditions, especially in cases where a city manufactures only one kind of goods and the prosperity of the place depends upon the profit that the manufacturers show where these weak spots are and where the line will need to be strengthened. But we do believe that appraising officers in the United States should regard these certificates as coming from organizations of reputable business men of high standing, who intend that the information given shall be correct, and that which is obtained by thorough investigation, and that above the chamber of commerce is a government that will insist that the privilege given shall be neither wasted nor abused.

Enforcement of the pure-food law.

In the administration of certain provisions of the food and drugs act of 1906 the Department has endeavored to act so as to disturb as little as possible business conditions and to eliminate all unnecessary technicality and delay, and at the same time to safeguard the revenue. In cooperation with the Department of Agriculture certain methods and measures have been adopted which help to bring about such a result.

It has been the practice in cases where goods have been detained to have the findings of the local representative of the Department of Agriculture and the evidence submitted by the importer sent to the Department for decision. Such reference of each case to Washington has resulted in delaying final action, and has caused friction between Government officers and importers. It has now been arranged to do away with such practice and to leave to the chief local representatives of the two Departments at the larger ports the disposition of all cases in which precedents or principles have been well established, leaving only exceptional cases and new questions to be referred to the Department of Agriculture for decision. The necessary instructions to carry out this new system are in preparation, and other changes designed to improve the present practice and to facilitate the transaction of business are under consideration by this Department and the Department of Agriculture.

Court of customs appeals.

Prompt and efficient administration of the customs laws is greatly retarded by the present inefficient system of appeals from decisions by the Board of General Appraisers. While improvement has been in a measure afforded by the act of May 27, 1908, the system yet invites delay by placing a premium upon it. As every rate and phrase of a tariff act may be the subject of judicial action, until such is finally had, no such act is complete, and until then all affected industries and employments are to an extent embarrassed.

Previously the average life of a customs appeal after leaving the Board of General Appraisers was four and one-half years. At present the average time consumed is about two and one-half years. It may well be doubted whether the recent act mentioned will afford any marked improvement in this respect. The present system makes each of at least 120 judges a possible final judge of customs appeals, a condition which experience has demonstrated will inevitably result in numerous irreconcilable conflicts of authority. In customs appeals, each of which often, if not usually, affects large industries and great numbers of employees, as well as consumers, prompt decision is of vital importance.

The establishment by the Congress of a single appellate customs tribunal to be coordinate in powers with United States circuit courts of appeal would remedy the prevalent evils. Such a tribunal, having exclusive jurisdiction of all customs appeals, would reduce the time of ultimate disposition of all such cases to one-third of the time now required, would avoid all possible conflicts in final customs decisions, and would eliminate other objectionable features of the present system.

It is therefore recommended to the Congress that there be established a United States circuit court of customs appeals having jurisdiction of all appeals from decisions of the Board of United States General Appraisers.

PUBLIC BUILDINGS.

The policy of the Department with reference to the design and construction of public buildings under its control has been to keep fully abreast of the great advance made in this field of enterprise. Probably no branch of art has made greater strides in recent years than architecture, and this Department has steadily endeavored to raise the standard of its buildings to the level of the best examples known.

The act of the Congress approved May 30, 1908, carried an appropriation of approximately $34,000,000, and authorized the purchase of 259 sites and the construction of 206 buildings. Proposals have been taken for the sale of these sites to the Government, and agents of the Department have been in the field examining the properties offered. Selections of sites are being made as rapidly as possible, and the preliminary work has been pushed with all possible expedition.

The office of the Supervising Architect, which is charged with the duty of preparing plans and specifications for public buildings and the administrative work in connection therewith, has again reached the high state of efficiency which characterized it prior to July 1, 1905, when it underwent partial disintegration for reasons mentioned in previous reports. This is largely due to the policy of the Congress in making additional appropriations for its support, and this important branch of the Department is now well equipped for the task of erecting the many buildings authorized. Its operations have, however, been considerably hampered by lack of space for the working force, a condition which the Department hopes may be remedied in the near future.

Provision was made in the act of May 30, 1908, that all appropriations for public buildings subsequent to July 1, 1907, should be expended for the actual work of construction and no other purpose.

This is a radical but wise change in former laws, which directed the Secretary of the Treasury to charge the construction appropriations equitably with the salaries of employees in the office of the Supervising Architect and other contingent expenses. This policy was a burden upon the appropriations in question, rather cumbersome and difficult to carry into effect, and its operation was frequently misunderstood by citizens of towns and cities where public buildings were erected. Under the legislation mentioned the full limit of cost will be expended upon buildings authorized by the Congress in the act of May 30, 1908.

Further change, it is believed, could be made to great advantage. The present system employed in connection with bills for public buildings is not conducive to the best results. A great mass of bills is annually poured in on the Department, with requests for early reports. In many instances the buildings authorized are unnecessary for the public business, and in the interests of economy the construction could be postponed for several years. Insufficient time is allowed for investigation as to the requirements of the building proposed, or, in fact, for an accurate estimate of cost. As a result, it frequently happens that a number of buildings are authorized which are not required, and on the other hand no appropriations are made for localities in which the Government is urgently in need of adequate buildings, and is in all probability paying large rent for insufficient quarters.

Public building appropriations should be put on a basis similar to that now employed in connection with appropriations for river and harbor work. If this were done, the Congress would submit to this Department a list of localities, with the request that at the next session a report be submitted showing:

1. The necessity or advisability of a building in the city or town suggested. This would necessarily embrace the size of the city, the cost of the building, and the price at which rented quarters are to be had.

2. If a public building is recommended, the area and probable cost of the site; the size, cost, and character of the building that should be erected; the branches of the Government service that would occupy it when completed, and the annual cost of its maintenance.

3. The amount of appropriation necessary to carry on the work during the ensuing fiscal year.

With such a report, carefully made in detail after consultation with the other departments interested, the Congress would be better able to judge of the advisability of authorizing a building and of the appropriation required. I am confident that by this method a great saving could be effected and that buildings could be more satisfactorily and economically distributed.

The following tables show the construction and financial operations of the Department with reference to public buildings under its control during the fiscal year ending June 30, 1908:

Legislation.

The act of May 30, 1908, provided for the following:

Sites only	136
Sites and buildings	129
Buildings on sites already owned	77
Extensions and improvements to old buildings	51
Total	387

There are also 10 sites acquired under previous legislation for which no buildings were authorized by the act above mentioned, making in all 140 sites without appropriations for buildings.

Statement of buildings.

Completed and occupied, including 43 marine hospitals and quarantine stations, as of September 30, 1907	535
Completed since	10
In course of erection	49
Not commenced	348
Total	942

In addition to the above, 7 extensions to buildings have been completed and 29 are now in course of construction.

STATEMENTS OF APPROPRIATIONS FOR PUBLIC BUILDINGS, JULY 1, 1907, TO JUNE 30, 1908.

EXPENDITURES DURING THE FISCAL YEAR.

For sites and additional land, for the construction of public buildings, and for extensions and repairs especially appropriated for	$7,397,871.00
For repairs and preservation	491,141.40
For heating apparatus	391,595.02
For vaults, safes, and locks	46,555.53
For plans, including books and periodicals	1,509.66
For electrical protection to vaults	19,745.02
Total	8,348,417.63

CONTRACT LIABILITIES EXISTING ON JUNE 30, 1908.

On account of sites and additional land, for the construction of public buildings, and for extensions and repairs especially appropriated for	$11,594,004.85
Less authorized contract liabilities in excess of amounts appropriated	2,198,122.95

Net contract liability payable from amounts appropriated	$9,395,881.90
On account of repairs and preservation	116,258.19
On account of heating apparatus	146,181.68
On account of vaults, safes, and locks	44,748.04
On account of plans, including books and periodicals	407.50
On account of electrical protection to vaults	10,062.51
Total	9,713,539.82

BALANCES AVAILABLE ON JUNE 30, 1908.

For sites and additional land, for the construction of public buildings, and for extensions and repairs especially appropriated for	$25,276,249.08
For repairs and preservation	3,289.78
For heating apparatus	6,258.50
For vaults, safes, and locks	528.27
For plans, including books and periodicals	1,865.74
For electrical protection to vaults	19,955.48
Total	25,308,146.85

Sites for new buildings in the District of Columbia.

The Congress at its last session directed the acquisition in Washington of a new post-office site; of squares 226 to 230, inclusive, for the Departments of State, Justice, and Commerce and Labor; and of squares 233 and 232 and the remainder of 231 for the enlargement of the Bureau of Engraving and Printing, already referred to. After considerable negotiation the Department has contracted for square 678, immediately west of the Union Station, for the post-office site, at $450,000, and for squares 233, 232, and the remainder of 231 at $396,304.40. It was found necessary to condemn squares 226 to 230, inclusive, proceedings for which are pending.

Branch post-office at New York.

To insure early action in providing adequate quarters for the New York post-office at the new Pennsylvania terminal, a competition for the selection of an architect was held, with the result that the firm of McKim, Mead & White was selected. These architects are now preparing the complete working drawings, which it is believed will be submitted to the various contractors for estimates early in the spring, and a contract awarded which will enable the Department to complete and occupy the building coincident with the opening of the terminal by the Pennsylvania Railroad Company.

PUBLIC HEALTH AND MARINE-HOSPITAL SERVICE.

Bureau of Public Health.

Attention is invited to the necessity of increased administrative facilities for the efficient conduct of the Bureau of Public Health, established by act of the Congress approved July 1, 1902.

Plague in San Francisco and vicinity.

In May, 1907, a fatal case of plague in San Francisco was reported. Efforts were made by local and State authorities, assisted by officers of the service, to suppress the disease, but in September, 1907, at the request of the mayor of San Francisco, and by direction of the President the Department took charge of the work of suppression, and Passed Asst. Surg. Rupert Blue was placed in charge. On his arrival he found that the infection was widespread and that the difficulties of the situation were added to by disorganized and ruinous conditions consequent upon the earthquake and conflagration of April, 1906. An active antiplague campaign was begun at once, and the measures instituted by the service received the hearty support and cooperation of the local authorities, mercantile bodies, trade councils, and labor unions of the city. The expenses of the Government were limited up to the end of the fiscal year to the pay of officers and employees and the expenses of laboratory investigations, other expenses being borne by the city of San Francisco. Up to June 30, 1908, there were 159 cases of plague, with 77 deaths. One thousand six hundred and eighty sick persons suspected of plague infection were inspected; 3,973 inspections of the dead were made; 5,320 houses were disinfected; numerous sanitary nuisances were abated, and over 7,000,000 poisons for the destruction of rats were placed; 203,642 rats were collected, and of these, 90,720 were examined bacteriologically, with the result that 306 were found infected with plague. Although the last case of human plague in San Francisco was reported in February, 1908, these sanitary measures have been continued.

On November 1, 1908, in view of the lapse of time since the occurrence of the last case of human plague in the city, and only two plague-infected rats having been discovered in a period of nearly eight months, the force engaged in plague suppressive measures in the city was materially reduced.

In Oakland, up to and including June 30, 1908, there were 12 cases of plague, with 7 deaths. The service operations there included the detail of an officer for the supervision of preventive measures and laboratory investigations of plague suspects. In Oakland 37,756 rats were trapped or killed, 357 houses were disinfected, numerous sani-

tary nuisances were abated, and nearly 3,000,000 poisons for the destruction of rats were placed. Three cases occurred in other localities in California, in the vicinity of San Francisco, and were followed by necessary sanitary measures.

On August 11, 1908, a case of human plague was reported from Los Angeles, Cal., and immediately afterwards a ground squirrel, found dead, presented bacteriological evidence of plague infection. A laboratory has been established in Los Angeles, and numerous examinations of ground squirrels, rats, and mice have been made. Up to this date no further evidences of rodent infection have been found, but the details of a plan for the destruction of ground squirrels are being perfected and a systematic campaign against these animals will shortly be inaugurated.

Plague in Seattle, Wash.

Three human cases of plague occurred in Seattle in October, 1907. Infected rats were also found, and upon request of the governor of the State of Washington and the mayor of Seattle, the service assumed charge of plague suppressive measures November 9, 1907. To June 30, approximately 41,000 rats were collected, and 25,000 of this number were subjected to necropsy, with the result that 11 were found plague infected. Since June 30, 9 infected rats were found in July and 1 in September.

Plague in other countries.

Plague was widespread throughout the world during the fiscal year. Since the first outbreak of plague in China in 1894, 51 countries have been invaded. Ecuador, Venezuela, and the British gold coast were added during the fiscal year to the plague-infected countries. In Hawaii there were 7 cases, 4 of which were in Honolulu. In the Philippine Islands there occurred a single fatal case from a vessel at Manila.

The advance of plague throughout the world in the past fourteen years has been notable, and attention to this fact has been called by the bureau in special bulletins, including one on the "Measures Necessary to Prevent the Introduction and Spread of Plague." The last-named bulletin has also been published in Spanish and circulated by the Porto Rican and Cuban authorities.

The high rate of mortality of this disease and the exceeding persistency of its spread from one locality to another make it imperative that in all combative measures there be the most thorough cooperation between the authorities, representing national, State, and municipal governments, and private citizens of all ranks, and that no precaution be omitted which will prevent this dread menace from gaining a permanent foothold on our shores.

Yellow fever.

The only cases of yellow fever reported in the United States during the year were three fatal cases imported by vessels and confined to quarantine. In Panama there was a single reported case at Ancon. In Cuba, during the first half of the fiscal year, 147 cases and 50 deaths were reported, and during the second half, 35 cases and 13 deaths.

Cholera.

In Hawaii there was one fatal case at Honolulu in December. In the Philippine Islands there were reported, from July to February, 421 cases and 355 deaths at Manila, and 360 cases and 283 deaths in the provinces.

Smallpox.

Forty-two States, two Territories, and the District of Columbia reported 31,190 cases.

Rabies.

A considerable number of persons were exposed to rabies in the District of Columbia during the past year, and authority was granted the Director of the Hygienic Laboratory to administer the virus to persons who might present themselves for that purpose. Sixty cases have been treated, with no fatality. Because of its increasing prevalence in the United States, investigations of this disease in the Hygienic Laboratory have been resumed. These studies have included the preparation of a "fixed virus," which is of great value in the prophylactic treatment of those bitten by rabid animals.

Investigation of typhoid fever in the District of Columbia.

The board of officers appointed to investigate the origin and prevalence of typhoid fever in the District of Columbia have submitted a second report (Hygienic Laboratory Bulletin No. 44) which throws additional light on the causation of this disease. The board is engaged in further investigations of this problem during the present season, intensive studies of a limited area of the city being made. These investigations have been of great value in studies of typhoid fever in other parts of the country, the Pittsburg Typhoid Commission recently organized having undertaken precisely similar studies in that city.

Leprosy investigation station, Molokai, Hawaii.

It having been determined to erect the necessary buildings under the supervision of the constructor, orders were issued September 26, 1907, to an officer to undertake this work. Since that time rapid

progress has been made looking to the completion of the station. The medical director in charge of the investigation station and his assistants have continued their studies at Honolulu and Molokai. These studies have been of importance in relation to the problems of leprosy, and they have also emphasized the necessity of the study of incipient cases in Honolulu as a part of the general investigation.

Supervision over the manufacture and sale of viruses, serums, and toxins.

The act approved July 1, 1902, regulating the sale of viruses, serums, and toxins in interstate traffic has been administered as in previous years.

Standardization of tetanus antitoxin.

In order that the above-mentioned law might be properly administered, it became necessary to establish a standard for measuring the strength of tetanus antitoxin, and work upon this subject has been carried on in the Hygienic Laboratory for the past two years, with the result that a standard has been devised. An amendment to the regulations promulgated under the act of the Congress approved July 1, 1902, was therefore prepared and issued October 25, 1907, fixing the immunity unit for measuring the strength of tetanus antitoxin, the same being based upon the official test dose of a standard toxin prepared in the Hygienic Laboratory, this toxin being furnished from time to time to manufacturers of viruses, serums, and toxins, and others concerned.

The Hygienic Laboratory.

The additional building for which the Congress appropriated $75,000 is now in the course of construction. The activities of the laboratory have increased in scope, and the results of investigations made therein are contained in 7 bulletins published during the year. With the approval of the Secretary of the Treasury, there has been some enlargement of the Division of Pharmacology to provide for investigations of organo-therapeutic preparations in their relation to the public health and the study of pharmaceutical preparations in relation to the decennial revision of the pharmacopœia.

Sanitary conferences.

In accordance with the act of the Congress approved July 1, 1902, the sixth annual conference of State health authorities with the Surgeon-General of the Public Health and Marine-Hospital Service was held in Washington, April 27, 1908. In accordance with sec-

tion 5 of the same act, a meeting of the advisory board of the Hygienic Laboratory was held in Washington, February 27, 1908. The summary of the work of the typhoid fever board during 1907 was presented for consideration, and it was the unanimous opinion that the investigations should be continued, the problem being one of national importance and the results obtained of great value to health officers in combating this disease.

International sanitary conventions.

The Third International Sanitary Convention of the American Republics was held in the City of Mexico, December 2–7, 1907, at which were present delegates from 13 Republics. This convention adopted a number of important resolutions relating to the prevention of malaria, tuberculosis, and other diseases, and the improvement of health conditions in the Western Hemisphere.

A conference was held in Rome, December 3, 1907, at which were present delegates from the powers signatory to the International Sanitary Convention of Paris, signed ad referendum December 3, 1903. The conference had for its object the exchange of propositions regarding the organization of the International Sanitary Bureau of Paris. An agreement and organic statutes were edited and signed December 9, 1907. This arrangement was ratified by the President of the United States by and with the advice and consent of the Senate February 15, 1908. The International Sanitary Bureau of Paris was therefore duly organized November 4, 1908, this Government being represented by a commissioned medical officer of the Public Health and Marine-Hospital Service. The United States will, therefore, participate in the conduct and benefits of the above-mentioned bureau.

International Congress on Tuberculosis.

The Congress at its last session adopted a resolution that an invitation be extended to the governments of other countries to send representatives to the International Congress on Tuberculosis, to be held in Washington September 21 to October 12, 1908. An appropriation was also made to enable the Government of the United States to participate suitably in this congress, and the Public Health and Marine-Hospital Service therefore assembled an exhibit calculated to show the activities of this Department in the combat against tuberculosis.

National quarantine.

The Surgeon-General reports that 9,579 vessels were inspected, of which number 733 were disinfected at the 43 national quarantine stations in the continental United States. Inspection has been main-

tained on the Canadian and Mexican borders. National quarantine has also been maintained at 8 ports in Porto Rico, 7 in Hawaii, and 7 in the Philippine Islands. Medical officers of the Public Health and Marine-Hospital Service were stationed at the following-named foreign ports: Habana, Cienfuegos, Matanzas, and Santiago, Cuba; Rio de Janeiro, Brazil; Veracruz, Progreso, Coatzacoalcos, Salina Cruz, and Tampico, Mexico; Colon, Republic of Panama; Bridgetown, Castries, and St. Thomas, West Indies; Guayaquil, Ecuador; Callao, Peru; Yokohama, Kobe, and Nagasaki, Japan; Hongkong, China; Naples, Italy, and Calcutta, India. These officers have exercised quarantine supervision over outgoing vessels bound for the United States, its insular possessions and dependencies. At a number of foreign ports they have also examined emigrants by request of the Immigration Bureau and steamship companies. Medical officers have also been stationed at nine fruit ports in Central America to enforce at the foreign ports the special regulations relating to fruit vessels which permit their entry at ports of the United States without detention.

During the fiscal year the legislature of the State of South Carolina ceded to the United States, without cost, its four quarantine stations, and the operation of the said stations has been continued throughout the year. The title to the New Orleans quarantine station and of the four substations in Louisiana has not as yet been completed, but the stations have been operated as national stations, and the question of the title is in the hands of the proper law officers of the Government. A title to the quarantine station at Mobile has been perfected, and the erection of buildings necessary to the complete rehabilitation of the station will be proceeded with under a decision of the Comptroller of the Treasury. Measures will be taken looking to the acquisition of a quarantine site in the harbor of Galveston, Tex.

Outgoing quarantine procedures instituted on account of the prevalence of bubonic plague in San Francisco, Cal., were maintained during the fiscal year, but on October 20, 1908, no case of human plague having occurred in the city during a period of eight months, and but two plague-infected rats having been discovered during the same period, these restrictions were removed.

Medical inspection of immigrants.

During the fiscal year 935,597 immigrants were inspected under the provisions of the immigration laws and regulations. These examinations have been made at ports in the United States, at some ports officers being detailed for this duty exclusively, while at others the examination has been made in conjunction with other duties of the

officers, and at all ports provision is made for a board of medical officers to pass upon cases that have given rise to dispute. Of the number of inspections made, 782,870 were arriving aliens, 141,825 were arrivals whose American citizenship was subsequently determined, and of the former number 10,902 were rejected for various causes falling under the immigration laws and regulations.

Sanitary bulletins and reports.

During the year 222,456 sanitary and scientific bulletins and reports were issued by the bureau. These included the weekly Public Health Reports, the bulletins of the hygienic laboratory, and numerous special bulletins relating to the public health. The bulletin entitled "Milk and Its Relation to the Public Health," to which reference was made in my last annual report, has been published and distributed. There has been an enormous demand for this treatise, and the Department edition is now exhausted. Because of its practical and scientific value, the Surgeon-General is of the opinion that this publication should have a wider circulation, and it is respectfully recommended that provision be made by the Congress for a special edition.

Marine hospitals and relief.

During the fiscal year 54,301 patients received treatment, 14,778 being treated in hospital, and 39,523 as dispensary or out-patients. The hospital patients received a total of 426,957 days treatment. The service operated 21 hospitals, owned by the Government, and maintained 126 other relief stations where seamen were given hospital or dispensary treatment.

At the sanatorium for consumptives, Fort Stanton, N. Mex., 369 patients were cared for during the year. Of these, 91 were discharged, 84 died at the sanatorium, and 194 remained under treatment at the close of the year.

Aid was extended to other branches of the Government in the physical examination of 5,210 persons, of whom 463 were rejected. In addition 274 merchant seamen were examined to determine their fitness for shipment on American vessels, of whom 27 were rejected; also 10 foreign seamen, of whom 6 were rejected.

During the year relief stations of the third class were established at Bellingham, Wash., Kansas City, Mo., and Port Arthur, Tex.

Personnel.

At the close of the fiscal year there were 128 commissioned medical officers, namely, the Surgeon-General, 5 assistant surgeons-general, 29 surgeons, 62 passed assistant surgeons, and 31 assistant surgeons. There were also 281 acting assistant surgeons and 48 pharmacists.

Expenditures.

The appropriation for the ordinary maintenance of the service was $1,187,750, of which sum $150,000 was payable from the appropriation for expenses of regulating immigration. The receipts from all sources, repayments for care of foreign seamen, etc., were $17,104.95. The expenditures were $1,084,783.23; estimated outstanding liabilities, $13,149.73, leaving an estimated balance of $106,921.99.

The amount available of the appropriation for preventing the introduction and spread of epidemic disease at the beginning of the fiscal year was $379,803.17. Appropriations amounting to $700,000 were made in addition to the available balance reappropriated. The expenditures were $368,795.59, leaving a balance June 30, 1908, of $711,007.58.

The appropriation for the maintenance of the quarantine service was $355,000. The amount of repayments was $509.11. The expenditures were $342,390.92, which, deducting outstanding liabilities, leaves an estimated balance of $5,158.01.

The amount available of the appropriation for national quarantine and sanitation at the beginning of the fiscal year was $456,225.48; the repayments were $525.20; the expenditures were $88,084; the balance on hand June 30, 1908, was $368,666.68.

Legislation.

There is increasing demand for further protection of the public health, and in this respect the National Public Health Service has certain duties to perform. Broadly speaking, these duties are the prevention of the introduction of contagious and infectious diseases from without and prevention of their spread from one State or Territory to another; the investigation of said diseases and conditions favoring their spread, as well as methods necessary for their prevention; the dissemination of sanitary information thus acquired among sanitary officials and the public generally, and cooperation with State and territorial authorities for the protection of life and health. The officers of this service are constantly doing work no less arduous than the medical officers of the other services of our Government in time of war. No small number of them have lost their lives in epidemics, and in justice they should receive the same compensation as officers of the other medical services of the Government. In view of these facts it is recommended that the Congress during its present session enact legislation necessary to further improve the public health and to maintain the high standard of efficiency in the Public Health and Marine-Hospital Service.

REVENUE-CUTTER SERVICE.

The following is a summary of the work performed by the United States Revenue-Cutter Service during the fiscal year 1908, together with the net expenditures:

Lives saved (actually rescued) from drowning	50
Persons on board vessels assisted	3,269
Persons in distress taken on board and cared for	317
Vessels assisted	146
Vessels boarded and papers examined	13,252
Vessels seized or reported for violation of law	242
Fines and penalties incurred by vessels reported	$54,700
Value of vessels assisted and their cargoes	$6,858,918
Derelicts and obstructions to navigation removed or destroyed	18
Net expenditure:	
Appropriation for maintenance of the service, including appropriation for special repairs	$1,817,227.55
Estimated unexpended balance	$2,030.88

The work of the service has extended, as usual, along the entire coast of the United States, including the waters of the Great Lakes, Alaska, and Porto Rico. Four vessels have operated exclusively in Bering Sea from June until late in the fall for the protection of the fur seals. The *Thetis* made the annual cruise into the Arctic Ocean, and her efforts in the far north have resulted in great good not only to the public interests generally, but in correcting various abuses that were found to exist in the whaling fleet. It is thought that these abuses have been practically eradicated. Two Japanese schooners, the *Nitto Maru* and *Kaiwo Maru*, were seized by the patrol fleet for unlawful sealing in territorial waters off the Pribilof Islands, and their crews were taken to Valdez, Alaska, for trial.

There have been during the year 22 cruising cutters in active commission, and 17 harbor vessels and launches which have performed boarding and anchorage duty at various ports. Twelve officers have been assigned to the Life-Saving Service to inspect the life-saving stations, drill their crews, superintend the construction of buildings and appliances, etc.

The important work of assisting vessels in distress and of removing derelicts and other dangerous obstructions from the paths of commerce, with which the service is specially charged, has been diligently and successfully prosecuted. Two instances of the character of this work deserve special mention. On September 11, 1907, 243 persons who had been cast ashore from the wrecked ship *John Currier*, of San Francisco, near Nelsons Lagoon, Aleutian Islands, Alaska, and were suffering great privation, were rescued and afterwards safely conveyed to Seattle, Wash. On February 21, 1908, the *Thetis* was dis-

patched from Puget Sound to Point Manby, Yakutat Bay, Alaska, a distance of 1,000 miles, for the relief of a Japanese crew of 11 men belonging to the schooner *Satsuma Maru*, who were reported wrecked at that place and in distress. The *Thetis* promptly set out on her mission, found the shipwrecked crew, and, at much risk, succeeded in bringing them to the ship in small boats through a dangerous surf.

All duties within the scope of the service have been carefully performed, and the organization has been maintained in a state of readiness and efficiency.

Vessels.

The cutters *Boutwell*, *Fessenden*, *Dallas*, and *Dexter*, all obsolete types of vessels, and which had become unfit for active service and were not worth extensive repairs, were condemned and sold under authority of section 2748, Revised Statutes. There is need of several additional sea-going, well-equipped vessels to enable the service to discharge effectively its duties and meet the increased demands made upon it. I recommend the passage of Senate bill 3345, for the construction of 4 steam vessels, which has been favorably reported, with amendments, to the House of Representatives by the Committee on Interstate and Foreign Commerce. I recommend also that a suitable vessel be provided for the Hawaiian Islands.

Legislation.

The provisions of the act approved April 16, 1908, which are in accordance with my recommendations of last year, will materially improve the organization of the service. Aside from other advantages of this legislation, the benefits which it insures to the warrant officers and enlisted men will exert a marked influence in promoting the efficiency of the noncommissioned force.

Transfer of Fort Trumbull.

The school for the education and training of cadets is now located at Arundel Cove, Md., about 7 miles from Baltimore, on the site provided for a general depot for the Revenue-Cutter Service. This location is not easy of access, has undesirable surroundings, and is not suitable for the proper development and progress of the school. The matter has been given careful consideration by the Department and various places have been examined with a view of securing a location which would be advantageous and permanent. That considered most available and best adapted for the purposes of the school is the military reservation of Fort Trumbull, on the Thames River, at New London, Conn., consisting of about 13 acres, with various buildings and improvements thereon, which is under the jurisdiction of the

War Department. The latter has signified its willingness, with the approval of the Congress, to turn over the reservation, subject to certain minor limitations, for the use of the Revenue-Cutter Service. I therefore strongly recommend that the Congress authorize the transfer of Fort Trumbull to this Department for the purpose stated. Small expense has been incurred in permanent improvements for the school. These are well adapted and are needed for the equipment of the depot.

LIFE-SAVING SERVICE.

At the close of the fiscal year the Life-Saving Establishment embraced 280 stations, distributed upon the sea and lake coasts as follows: On the Atlantic and Gulf coasts, 201; on the coasts of the Great Lakes, 61; on the Pacific coast, 18.

The number of vessels meeting disaster within the domain of the service during the year was 1,094. There were on board these vessels 5,712 persons, 22 of whom were lost. The estimated value of the property imperiled was $13,530,225, of which amount $10,390,955 represents the value of the vessels endangered, and $3,139,270 the value of their cargoes. The number of vessels totally lost was 56. These figures are divided between documented and undocumented vessels (the last-mentioned class being craft of less than 5 tons burden, including sailboats, gasoline launches, rowboats, etc.) as follows:

	Documented.	Undocumented.	Total.
Number of vessels involved	386	708	1,094
Number of vessels totally lost	52	4	56
Number of persons on board	3,749	1,963	5,712
Number of persons lost	16	6	22
Number of persons succored at stations	421	141	562
Number of days' succor afforded	848	152	1,000
Value of vessels	$9,776,725	$614,230	$10,390,955
Value of cargoes	3,135,190	4,080	3,139,270
Total value of property involved	12,911,915	618,310	13,530,225
Value of property saved	11,056,805	609,630	11,666,435
Value of property lost	1,855,110	8,680	1,863,790

The number of disasters included in the foregoing table exceeds that given in last year's report by 39 for documented vessels and 217 for small craft, and is 246 greater than that for any previous year in the history of the service. The increase over last year in the number of casualties to vessels of the larger class is attributed to two causes, namely, the exceptional openness of the winter and the extension of the scope of operations of the life-saving crews as a result of the installation of power in the service lifeboats, which has made it possible for them to assist a larger number of distressed vessels. The increase with respect to undocumented vessels is in some

measure due to the same reasons, but chiefly to the fact that the use of gasoline launches has sprung into such sudden and general favor. The number of accidents to this type of craft alone during the last year was 330—nearly one-third of the total for all classes of vessels.

Of the 1,094 vessels imperiled, 861, valued with their cargoes at $4,447,460, were assisted solely by the life-saving crews; 192 vessels, valued with their cargoes at $8,109,710, were aided by the life-saving crews in cooperation with tugs and other agencies; 13 vessels, valued with their cargoes at $502,445, were assisted by private agencies only; and 28 vessels, valued with their cargoes at $470,610, received no assistance from any source.

Assistance of more or less importance was afforded by the station crews to 89 documented and 210 undocumented vessels not included in the tabular statement, making in all 1,352 vessels assisted by the service crews.

The crews also saved the lives of 56 persons from situations of peril unassociated with vessels, and succored at the stations 156 persons in distress arising from causes unrelated to shipwreck.

Warning signals were made from the station lookouts and by the beach patrol to 219 vessels running into danger, 199 of the warnings having been given at night and 20 in the daytime. Of the vessels so warned, 97 were steamers.

A comparison of the foregoing statistics with those of former years establishes the gratifying fact that, while the number of disasters occurring last year was much greater than for any previous year, the percentage of lives lost has never been less. The best showing heretofore made in this regard was that for the year 1896, when one life was lost out of each 260 persons involved, the ratio being the same as that for the period covered by this report. The work accomplished in the saving of property has likewise been equaled but once, namely, in the same year, 1896, when the percentage of loss was slightly smaller. Taking into consideration, however, the services performed by the station crews outside their duties as salvors of life and property from the perils of the sea, such as extinguishing neighborhood fires, recovering miscellaneous property, etc., it may be asserted that the year's record has never been surpassed. The net expenditure for the maintenance of the service was $1,962,524.90.

New life-saving stations were completed and manned during the year at Bethany Beach, Del., and at the entrance to Tillamook Bay, Oregon.

During the year several of the self-righting and self-bailing lifeboats in use at the stations were equipped with motive power. The remarkable extension of life-saving operations that has been effected in the localities of those stations at which mechanical power has thus

been made to supplement the use of oars and sails renders it a matter of imperative necessity to similarly equip all the larger service boats. This is being done as rapidly as possible.

Adopting the Secretary's recommendation in last year's report, both Houses of the Congress passed a bill authorizing the transfer of surplus books from the Treasury Department library to the stations of the Life-Saving Service, too late, however, to receive the approval of the President before adjournment.

The act of the Congress approved March 26, 1908, increasing the compensation of the field force of the service, has done much to improve the conditions heretofore complained of with respect to the difficulty experienced in securing suitable men for the station crews. It is to be regretted, however, that the law carries no pension or retirement feature, which would have permitted the Government to recognize appropriately the deserts of a class of men engaged in hazardous public service.

JAMESTOWN EXPOSITION.

In accordance with the provisions of public act No. 211, approved March 3, 1905, and section 10 of public act No. 383, approved June 30, 1906, the first permanent settlement of English-speaking people on the Western Hemisphere was celebrated by holding an international exposition in the vicinity of Jamestown, Va.

The several appropriations made, and directed to be expended under the supervision of the Jamestown Ter-Centennial Commission, composed of the Secretaries of the Treasury, War, and Navy, in promotion of the exposition, and specifically allotted by the acts of the Congress above referred to, were placed to the credit of the respective Departments for the purposes indicated, as follows:

Jamestown Ter-Centennial Commission:	
Expenditures of the Jamestown Ter-Centennial Commission	$50,000
United States Government exhibit, Jamestown Exposition	200,000
Policing, comfort stations, etc., Jamestown Island, Virginia	10,000
Aid to the Jamestown Exposition Company	250,000
Aid to the Negro Development and Exposition Company	100,000
Under Treasury Department:	
Monument to commemorate the first permanent settlement at Jamestown, Va	50,000
Buildings, Jamestown Exposition	350,000
Under Navy Department:	
Entertainment of foreign naval representatives	100,000
Permanent moorings, Jamestown Exposition	15,000
Exhibit of monitors, Jamestown Exposition	10,000
Under War Department:	
Entertainment of foreign military representatives	25,000
Piers, Hampton Roads, Virginia	400,000
Permanent landing pier, Jamestown Island, Virginia	15,000

The President issued his proclamation March 29, 1905, inviting the nations of the world to participate, and on April 26, 1907, being present in person, he formally declared the Jamestown Exposition opened. On this occasion there were present many of the Cabinet officers, the Diplomatic Corps, many military and naval officials from foreign countries, and other distinguished guests.

The buildings erected comprised five large structures for exhibit purposes, including a building for the American Republics and Mexico's exhibits, club houses for the officers and enlisted men of the army and navy, a home and office building for the Jamestown Ter-Centennial Commission, and a commodious building for the exhibit made by the negroes of the country. At Jamestown Island was erected a handsome granite monument, marking the first place of settlement, and suitable rest and comfort stations were provided for the use of the public.

Permanent piers adjacent to the exposition grounds and extending into Hampton Roads were constructed as required by the War Department, permanent moorings provided by the Navy Department, a landing pier arranged for at Jamestown Island, and a large military camp and establishment made a part of the exposition immediately outside of the grounds.

At the close of the exposition all Government exhibits were carefully packed and returned to Washington, and such as might be utilized, together with other fixtures purchased for exposition purposes, will be arranged for shipment to the Alaska-Yukon-Pacific Exposition at Seattle.

All buildings erected and the permanent Government pier constructed in Hampton Roads remain in the custodianship of the Secretary of the Treasury, pending congressional action as to the other interests involved in the bill before the Senate looking to the purchase of the exposition grounds for a naval training and coaling station.

There is attached hereto a statement showing the expenditures made as directed by the Jamestown Ter-Centennial Commission. A report of the work in detail, with that of the Government Board, Negro Development and Exposition Company, and the various departments, will be transmittted to the President for the information of the Congress, as provided by law.

STATEMENT OF VOUCHERS APPROVED BY THE JAMESTOWN TER-CENTENNIAL COMMISSION, TO AND INCLUDING OCTOBER 15, 1908.

Appropriation.	Amount.	Preparation.	Maintenance.	Freight.	Per diem.	Transportation.	Salaries.	Miscellaneous.	Total.	Balance.
Jamestown Ter-Centennial Commission	$50,000			$142.63	$3,135.50	$698.41	$17,311.82	$11,844.72	$33,133.08	$16,866.92
Government exhibit, Jamestown Exposition:										
Department of State	4,300	$1,484.41	$91.24	136.19	2,156.50	153.62		54.41	4,076.37	223.63
Treasury Department	32,500	9,809.20	1,262.91	1,260.15	9,525.00	850.92	7,713.16	413.26	30,834.60	1,665.40
War Department	23,900	4,280.85	380.88	2,318.96	6,082.50	1,178.20	3,776.17	654.18	18,671.74	5,128.26
Department of Justice	3,400	948.50	144.54	130.22	759.50	165.15	1,155.33	50.11	3,353.35	46.65
Post-Office Department	9,200	3,050.23	975.93	425.50	2,690.50	401.90	1,374.00	111.14	9,029.20	170.80
Navy Department	26,000	14,861.64	207.42	1,452.61	1,728.50	591.41	3,619.88	364.09	22,825.55	3,174.45
Department of the Interior	10,500	1,295.04	261.49	611.85	2,683.55	253.93	4,956.95	98.10	10,160.91	339.09
Department of Agriculture	12,605	2,398.89	274.47	1,192.60	3,718.15	358.35	3,963.50	707.94	12,603.90	1.10
Department of Commerce and Labor	23,400	4,167.62	2,161.73	2,170.61	7,539.50	2,530.34	3,629.66	253.65	22,453.11	946.89
Smithsonian Institution	17,000	8,310.82	319.44	698.34	2,957.75	533.65	3,082.17	502.71	16,404.88	595.12
Library of Congress	5,000	1,404.50	9.25	270.79	1,090.00	121.50	2,046.75	55.01	4,997.80	2.20
Bureau of American Republics	4,000	1,599.10	35.95	77.78	872.00	133.50	1,004.99	117.86	3,841.18	158.82
Common fund	28,295			177.91	2,750.00	183.23	23,275.54	1,481.25	27,876.93	418.07
Totals	200,000	53,600.80	6,125.25	10,923.51	44,562.45	7,455.70	59,598.10	4,863.71	187,129.52	12,870.48
Policing, etc., Jamestown Island	10,000	5,110.00		35.74			2,700.67	2,151.38	9,997.79	2.21
Aid to Negro Development and Exposition Co	100,000								99,258.14	741.86
Aid to Jamestown Exposition Co	250,000								250,000.00	

RECAPITULATION.

	Appropriation.	Expenditures.	Balance October 16, 1908.
Jamestown Ter-Centennial Commission	$50,000	$33,133.08	$16,866.92
Government exhibit, Jamestown Exposition	200,000	187,129.52	12,870.48
Policing, comfort stations, etc., Jamestown Island, Virginia	10,000	9,997.79	2.21
Aid to the Negro Development and Exposition Co	100,000	99,258.14	741.86
Aid to the Jamestown Exposition Co	250,000	250,000.00	

DOUBLE-ENTRY SYSTEM OF BOOKKEEPING.

On July 1, 1907, a double-entry system of bookkeeping, as outlined in a report addressed to the President on January 19, 1907, by the Committee on Department Methods, was installed in this Department, recording the accounts of receipts and disbursements, appropriations, revenues, expenditures, and statutory acounts, and the personal accounts of fiscal officers. Controlling or general accounts are provided, which exhibit the aggregates of the detailed accounts in the books of original entry, and which insure a balance of all accounts.

The system supplements the methods in existence during past years in requiring a record by audits of the transactions of the year, so that the accounts may be exhibited on the basis of audited revenues and expenditures, and its general features have operated satisfactorily.

Approximately seven-eighths of the total yearly payments of the Government are made through disbursing officers and agents, whose accounts of disbursements are subsequently rendered, and which under existing law and the practice thereunder require from four to six months after the close of each quarter of the fiscal year for the preparation, transmission, administrative examination, and audit thereof before the results can be entered in the records of the Department. This condition operates to delay to a late period final action on the accounts for the last quarter of the year involving a very considerable part of the year's business.

For these reasons it is impracticable to present or publish at this time complete statements of audited revenues and expenditures for the year 1908, and the statements of receipts and disbursements for the last fiscal year are therefore continued on the basis of warrants issued.

DISBURSING OFFICERS.

A necessity exists for the good of the service and for the relief of the disbursing officers of the several executive departments, and of the independent bureaus and offices located at the seat of Government, that during their sickness or unavoidable absence, or while on their annual leaves of absence, authority be vested by law in some clerk in the same office to act in the place of such sick or absent disbursing officer, and to discharge the duties thereof during such sickness or absence; the official bond of such disbursing officer to be held to cover and apply to the acts of the person appointed to act in his place, and the clerk so appointed to be subject to all the liabilities and penalties prescribed by law for his official misconduct while he is so acting.

I recommend that appropriate legislation to this end be enacted. It is not the intent of this recommendation, however, to extend the leave of absence now allowed by law to disbursing officers.

SURETY BONDS.

The law makes no adequate provision for effective Federal supervision of surety companies authorized under the act of August 13, 1894, to do business with the United States. A recapitulation of the business for the last fiscal year shows that, including customs, internal revenue, and contract bonds, 500,000 bonds were required by the Government with penalties aggregating $4,000,000,000, and that approximately one-fourth of this amount was written by surety companies.

On February 1, 1907, the Secretary of the Treasury limited the amount for which any bonding or surety company would be accepted on any one bond to 10 per cent of its capital and surplus. This regulation has been twice revised and adopted by all of the executive departments and is now in operation. It has been productive of beneficial results and should be enacted into law.

The function performed by the Treasury Department in supervising the advancement of public funds and the auditing and settling of accounts has brought under its immediate review practically all of the bonding business in which the Government is interested. Bonds of all other executive departments submitted to it for this purpose are certified by the Treasury Department as to the authorities of the executing officers of the surety companies and as to legal sufficiency; and the financial and other statements showing the condition of these companies are rendered to and passed upon by the Treasury Department, the information thus obtained being made available to the other departments. This information, disclosing as it does in a general way the business methods and financial condition of the bonding companies, emphasizes the need of further inquiry along these lines. This, however, can not effectively be done without the use of a small sum, which I recommend be appropriated for the purpose. Five thousand dollars will be adequate for the next year and this amount will be included in the annual estimates.

I renew the recommendations contained in my report of last year as follows:

The law should be amended so as to terminate the liability of the sureties on a bond as to future transactions after a new bond has been executed as required by law for the same class of disbursements.

The law relating to the liability of the sureties upon the bonds of assistant treasurers should also be amended so as to authorize a bonded deputy to act in the event of a vacancy by death or otherwise

of an assistant treasurer, or by making the bond of such officer liable for the acts of the deputy until the appointment of his successor. Only the Treasurer of the United States can now act in case of the death of an assistant treasurer.

The law should also be amended which provides that the estate of a deceased customs officer shall be liable for the acts of his deputy until the appointment of his successor. It sometimes happens that such officers have no such estates as would afford the Government adequate protection. The law should specifically make the sureties on the bond of the deceased collector liable for the acts of the deputy, or the deputy should be separately bonded.

The law prescribing a form of bond for customs officers should also be amended and the adoption of a proper form should be left to the Secretary of the Treasury as in the case of most other bonds. Because of the fact that the form of these bonds is recited in the law it becomes necessary to require, in some cases, six or eight separate bonds from such officers for the disbursement of funds which might properly be assigned to them by the Secretary under one official bond if the law authorized the requirement of a bond sufficiently broad in its terms to cover such disbursements.

PRINTING AND BINDING.

The expenditures for printing and binding for the entire Treasury service amounted to $338,790.40, as follows:

Bureaus, offices, and divisions of the Department		$216,874.24
Treasury Service outside of Washington—		
Customs Service	$71,365.88	
Internal Revenue Service	24,677.31	
Assistant treasurers	9,075.31	
Public Health and Marine-Hospital Service	4,208.23	
Mints and assay offices	4,188.24	
Revenue-Cutter Service	2,604.17	
Life-Saving Service	1,709.84	
National-bank depositaries	2,572.25	
Custodians of public buildings	1,390.14	
Superintendents of construction of public buildings	124.79	
		121,916.16
Total		338,790.40

Close supervision has been exercised over the expenditure of this appropriation by the Department committee on printing and publication, appointed pursuant to executive order of January 20, 1906, by whom all requisitions and copy are scrutinized in the interest of economy and with the view of maintaining uniformity in forms, publications, and methods.

STATIONERY.

The cost of the stationery supplied to the officers of the Department during the year amounted to $119,872.49, divided as follows:

Bureaus, offices, and divisions of the Department		$46,691.55
Treasury Services reimbursing the stationery appropriation—		
Custom Service	$34,719.08	
Internal Revenue Service	15,399.18	
Assistant treasurers	6,864.70	
Bureau of Engraving and Printing	3,027.67	
National Bank Redemption Agency	2,999.40	
Public Health and Marine-Hospital Service	2,144.30	
Revenue-Cutter Service	2,013.83	
Superintendents of construction of public buildings	1,580.39	
Custodians of public buildings	1,481.32	
Mint and assay offices	1,351.51	
Life-Saving Service	1,312.92	
Secret Service	286.64	
		73,180.94
Total		119,872.49

Of the $46,691.55 expended for the Department proper, $42,132.78, or about 90 per cent, was used by the following seven offices:

Office of the Secretary	$10,175.04
Office of the Treasurer of the United States	10,592.37
Office of the Commissioner of Internal Revenue	6,961.09
Office of the Comptroller of the Currency	6,040.51
Office of the Auditor for Post-Office Department	4,530.47
Office of the Auditor for War Department	2,077.91
Office of the Supervising Architect	1,755.39
Total	42,132.78

Of the $34,719.08 worth of stationery furnished to the outside customs service, $23,500.71, or about 67 per cent, went to the following seven ports:

New York	$15,327.99
Boston	1,817.71
New Orleans	1,547.55
Philadelphia	1,380.98
Baltimore	1,376.28
San Francisco	1,075.92
Chicago	974.28
Total	23,500.71

The appropriations made by the Congress of late years for stationery supplies have not kept pace with the needs of the service, and in consequence the Department has been embarrassed by lack of sufficient funds. Increased demands for supplies have been felt especially in the branches connected with the internal revenue and customs, the finances, and the currency.

Attention is called to the objectionable method of appropriating for stationery for this Department, and to the embarrassment occasioned thereby.

The present practice, which has existed for many years, is to appropriate a certain amount ($40,000 being the amount for the present fiscal year) for the purchase of stationery for the Department proper and its several bureaus, offices, and divisions in Washington; but in order to secure the benefits of the favorable Department contract prices, the several outside Treasury services are supplied from this appropriation by means of a repay method, by which thirteen different appropriations reimburse the stationery appropriation, to the amount (this year) of $73,180.94. This method is cumbersome, dilatory, and expensive, and serves no good purpose. Under this method contractors' bills for supplies furnished can not be paid as promptly as they ought to be on account of the delay experienced in obtaining repay credits. Repay accounts are not approved by the auditor in the absence of the receipts of consignees for supplies furnished to them, and these receipts, in many instances, are not received for weeks after shipment; consequently the fund from which bills are paid is but slowly replenished.

If a lump sum were appropriated for the whole service, as is done in the case of the printing and binding, the public business would be simplified and improved, and legislation to that end is recommended.

HALL OF RECORDS.

Attention is invited to the following letter, recommending that provision be made for the erection of a hall of records in this city, which recommendation I renew at this time:

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY,
Washington, March 7, 1908.

SIR: The earnest consideration of the Congress is invited to the necessity for providing, at the present session, an appropriation for the erection of a hall of records in this city in which the uncurrent files of the various executive departments and other branches of the Government may be stored.

This matter has been agitated for many years, and on March 3, 1902, was made the subject of a special communication from the Secretary of the Treasury to the chairman of the Committee on Public Buildings and Grounds (Senate Document No. 236), in which the pressing need for such a building was fully set forth. Since that time, under authority of an act of Congress approved March 3, 1903, square No. 143, situated between Eighteenth and Nineteenth and E and F streets NW., has been acquired for a hall of records, and title thereto is now vested in the Government. Recommendations have been made yearly for an appropriation for a building to be erected on this site, and in 1904 tentative plans for such a building were prepared by the Supervising Architect of this Department.

The necessity for some structure of the character described grows constantly. An investigation made in 1906 showed that the files then on hand in all the

buildings under the control of the Treasury Department in Washington, and in space rented exclusively therefor, occupied over 1,000,000 cubical feet of space, and that they were accumulating at the rate of 25,000 cubical feet per annum.

The condition of these uncurrent files is precarious in the extreme. In many instances they occupy space which is frequented by the public and are unprotected in any way from depredation. Some of them are stored in rented buildings which are not fireproof, and are liable at any moment to be destroyed by fire. All of the available space in the different buildings under the control of this Department is now occupied, as well as two and one-half floors in a large storage building for which the Department pays an annual rental of $8,000, and, in addition, the Department is compelled to use corridors and other valuable space which is badly needed for the transaction of current business.

While these files are referred to as "uncurrent," it must be borne in mind that reference is made to them almost constantly; that in most instances they pertain to questions of great importance; that they have been accumulating since the organization of the Government, and that their destruction by fire would cause almost irreparable injury, confusion, and delay in the transaction of the public business. It is therefore absolutely necessary that sufficient space be provided to assemble them in such a manner that they may be of ready access. They are now inaccessible for reference, except with great labor, on account of insufficient space, and at the same time are daily exposed to loss, decay, and accidents which may at any time destroy them in whole or in part.

While there is no recent data covering the other executive departments and governmental establishments, it is believed that similar conditions prevail in all.

In my opinion there are few, if any, public improvements here for which there is greater need than for a hall of records, and the matter is presented with the earnest hope that action will be taken at this session looking to the erection of such a building.

Respectfully,

GEO. B. CORTELYOU,
Secretary.

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.

SEPARATE BUILDING FOR AUDITORS.

The construction of a separate building in the city of Washington to accommodate the offices of the various auditors is urgently needed. At the present time these offices are located in various buildings throughout the city. Not only is this inconvenient in the administration of business, but the rents which are paid for quarters for these auditors annually amount to a considerable sum. The following is a statement of the space occupied by the various auditors and the amounts paid for rented quarters:

The auditors for the Treasury, War, Interior, and (in part) Post-Office Departments are in buildings owned by the Government.

The auditors for the Navy, State and Other Departments, and Post-Office (in part) are now in rented quarters.

The Auditor for the Treasury Department occupies 20,719 square feet.

The Auditor for the War Department occupies 83,721 square feet, of which amount 13,545 square feet are in rented quarters at a cost of $2,500 per annum.

The Auditor for the Post-Office Department occupies 95,407 square feet, of which 20,773 square feet is in rented quarters, at a cost of approximately $8,000 per annum,

The Auditor for the State and Other Departments is entirely in rented quarters, and occupies 15,000 square feet, at a cost of $8,500 per annum.

The Auditor for the Navy Department occupies 15,120 square feet, in rented quarters at a cost of $11,980 per annum.

Quarters for the Auditor for the Interior Department, comprising 41,246 square feet, at a cost of approximately $15,250 per annum, are now under consideration.

In addition, a portion of a building on E street is rented for storage purposes, at an annual cost of $3,000.

It will be seen that approximately 106,000 square feet is rented at an annual cost of $49,230. In addition, the space occupied by the auditors in Government buildings could be better used for the accommodation of other bureaus and offices. For example, the quarters now assigned to the Auditor for the Treasury Department, if vacated by him, could be used to accommodate the Life-Saving Service and the Public Health and Marine-Hospital Service, both of which in the interests of good administration should be located in the main Treasury building. The Life-Saving Service pays annually $5,136 for quarters.

It is estimated that by the construction of an adequate building for auditors' offices approximately $60,000 could be saved annually in rent, in addition to facilitating very greatly the administration of public business and affording additional space for a number of bureaus that at the present time are unduly cramped.

A building to accommodate the various auditors and to allow for a reasonable increase should contain 7,500,000 cubic feet and would cost approximately $3,750,000, exclusive of site.

REDUCING UNNECESSARY MOVEMENTS OF GOLD.

The advantage of reducing to a minimum the transfer of gold between the financial centers of the world has been often discussed, but has not yet been the subject of official action. Economy in such transfers has come about automatically from time to time by the extension of the system of bills of exchange and of the use of international credits. Distrust of these resources in times of crisis—the very moment at which they are most needed—invokes the demand for physical gold. Even under ordinary conditions, the interval between the outward crop movement from this country and the payment for foreign merchandise imported in the spring is often marked by shipments of gold in both directions, which the mechanism of international exchange has not yet found the means of entirely avoiding.

The movement of gold was exceptionally large last autumn and spring because of the disturbance to credit which so seriously affected not only the American market but the markets of other countries. The three months of November and December, 1907, and January, 1908, witnessed imports of gold into the United States to the amount of $118,822,870. On the other hand, the three months of April, May,

and June, 1908, witnessed exports of gold from the United States to the amount of $49,658,972. For the twelve months ending October 31, 1908, total imports of gold were $150,234,064, and total exports were $72,509,564. The excess of imports stood at $77,724,500, as against an excess of exports for the twelve months ending October 31, 1907, of $5,513,526.

It would seem that means might be devised to diminish the transfer of physical gold under these conditions. That credits or loans of gold might be extended more generously than at present by one nation to another in times of stress was proposed soon after the crisis of a year ago. It has been suggested that an international conference be called of representatives of the ministries of finance and of the great state banks with a view to more prompt and effective cooperation in emergencies. It is not proposed here to enter upon a general discussion of this subject, but if such a conference should be held, there might well be included in the list of topics to be considered the creation of an international gold certificate, which would represent for all practical purposes the transfer of gold coin or bullion without the necessity of transferring the metal itself.

Such an arrangement would require international sanction, either by an agreement among the leading banks of the world to issue a transferable international certificate upon a certain amount of gold coin, definitely set aside for the purpose, or an agreement through diplomatic channels among the several governments to some similar arrangement under official control.

In the present advanced state of public faith and of financial responsibility there is apparently no serious obstacle to reaching such an agreement if measures are once set on foot by those capable of carrying it out. The issue of such international certificates, payable on demand, like the gold certificate of the United States, would not prevent the transfer of the physical gold when desired. The certificates might be redeemable in all countries which were parties to the agreement, without regard to the country in which they were issued, and it might be left to those in charge of the gold funds to determine from time to time whether physical transfers of gold were required. Actual transfer might be advisable where there was reason to believe that the movement was more or less permanent in character, but it would seem that such transfers might be reduced to the minimum where it seemed probable that the metal would be recalled by the normal movement of trade within the space of a few months. It is suggested that the Secretary of the Treasury might be authorized to receive hospitably any suggestion on this subject from abroad and to appoint through the proper channels delegates on behalf of the United States to any conference which might be assembled having the subject within the scope of its deliberations.

REGULATION OF THE BUDGET.

A question which grows in importance with the growth of the country is that of an economical adjustment of disbursements to [illegible] the classification of both receipts and disbursements [illegible] as to facilitate such an adjustment. The rapid growth of receipts and net disbursements at intervals of ten years since the lowest point after the civil war is indicated by the following:

Year.	Net receipts.	Net disbursements.
[illegible]	$257,446,776	$236,964,227
[illegible]	379,266,075	259,653,959
[illegible]	405,321,335	443,368,582
[illegible]	601,126,118	659,196,319

[illegible] of the public debt is excluded, the growth in ordinary expenditures for carrying on the Government, including payments for pensions and many public works, was from $135,000,000 in 1878 to $[illegible],000,000 in 1908, or an increase in a generation of nearly 400 per cent. It is not intended here to enter upon any criticisms of detail, nor to minimize the benefits which have resulted from these expenditures to the health, comfort, and security of our people; but it is desired to point out that the distribution of such immense sums raised by taxation should be subjected to scrutiny, classification, and coordination. The present method of dealing with the subject is entirely lacking in system.

Under the relations of the different branches of our Government there is practically no control by the executive department over the appropriations made by the Congress (except by veto of the President), and no control by the Treasury or any other branch of the Government over the amount of the estimates submitted by the various executive departments to the Congress. The Secretary of the Treasury is given authority to transmit to the Congress estimates of revenue and expenditure, but he is not authorized by existing law to reduce these estimates to conform to the receipts. Nor is any single committee of the Congress charged with the comparison and coordination of the appropriations for different branches of the public service in order to distribute equitably any reductions or increases which may be warranted by the state of the revenue.

From this point of view the subject is a broad one and one with which it is not possible for a single Department to deal without the cooperation of other Departments. The Secretary of the Treasury, however, occupies by law a relation toward the Congress which in many respects is one of more direct responsibility than that of the heads of other Departments. It is declared by statutes which have remained unrepealed that the Secretary of the Treasury "shall make re-

port, and give information to either branch of the legislature in person or in writing, as may be required, respecting all matters referred to him by the Senate or House of Representatives, or which shall appertain to his office."

It would perhaps be competent for the Congress to vest in a joint committee the power of revising the appropriation bills, with a view to distributing reductions and increases in an equitable manner and with a view also to the relative importance of the objects for which appropriations were sought. It would seem that such a committee on budget revision should be charged with the responsibility of keeping the expenditures of each year approximately within the revenue of the year, or, if this could not be done without crippling branches of the public service, that it should authorize the issue of a proper amount of short-term obligations to bridge over the deficit of lean years. By such a committee needless and wasteful expenditure might be checked and the amounts saved diverted to more necessary or more beneficial purposes.

Whatever may be found practicable in regard to the larger question of control of the budget, something will be accomplished in promoting scrutiny of expenditures by a proper classification of sources of revenue and objects of expenditure. It is the intention of this Department to make modifications in the present form of Treasury statements as soon as the merits of such changes can be carefully weighed. The present form of daily statements is in several respects misleading. It makes no separation between expenditures for the ordinary service of the Government and those for permanent public works, like river and harbor improvements, public buildings, and the Panama Canal. In many foreign budgets, expenditures for permanent improvements are provided for by the issue of bonds, and are stated in a separate account from expenditures for the maintenance of the ordinary service of the Government.

Putting our budget on this basis for the past fiscal year, for purposes of illustration, the account would stand as follows:

FISCAL YEAR ENDING JUNE 30, 1908.

Net ordinary receipts and disbursements.

Receipts	$601,126,118.53
Disbursements	570,477,838.81
Surplus of receipts	30,648,279.72

Extraordinary receipts and disbursements.

Receipts:	
Sale of Panama bonds	$24,631,980.00
Sale of Treasury certificates	15,436,500.00
From premiums	735,788.67
Total	40,804,268.67

Disbursements:	
For Panama Canal	$38,093,425.29
For public buildings under Treasury Department	9,341,364.55
For Reclamation Service	11,126,042.02
For rivers and harbors	30,157,649.01
For reduction of the public debt	34,356,750.00
Total	123,075,230.87

Whether or not all items which involve permanent capital improvements should be placed in a separate account may be open to question. It may be proper in some cases to charge them to current revenue; but there can be no question that when bonds are actually sold by the Government to meet the cost of an important public work, like the Panama Canal, such expenditures should be placed in a separate account or the proceeds of the bonds sold should be included in the receipts.

Under the present form of making up the daily Treasury statement the proceeds of bonds sold are not counted in the receipts, but all the money which is paid out for the purpose for which the bonds are issued is included in expenditures; thus expenditures for the Panama Canal and other public works appear mixed with expenditures for maintenance of the public service. From this cause arose the large apparent deficit for the last fiscal year, which was stated at $58,070,201. Of total expenditures, however, the sum of $88,718,481 was expended on public works, including $38,000,000 on the Panama Canal and $30,000,000 on rivers and harbors. Had these items been carried to a separate account as extraordinary expenditures and their cost met by the sale of bonds there would have been a surplus of current receipts amounting to over $30,000,000, as shown above.

There are other items, like payments of lawful money for the redemption of bank notes, under the provisions of the act of July 14, 1890, which introduce confusion into the exhibit which the Treasury balance sheet should make of the difference between current income and expenditure for the maintenance of the public service.

It is commended to the serious consideration of the Congress whether a careful study should not be made of the entire subject of the budget, with a view not to niggardly economies, but to applying the money of the taxpayers in the most efficient and beneficial manner to those objects of expenditure which are most desirable.

ECONOMIES IN ADMINISTRATION.

There have been, under many administrations, excessive expenditures, due to one cause or another. The time may come when a session of the Congress will be given over largely to the consideration of ways and means to reduce the operating expenses of the Government, and if it does come, and patriotic and discriminating judgment

TABLES ACCOMPANYING THE REPORT ON THE FINANCES.

The recent currency measure has served a useful purpose and will be available until the recommendations of the commission can be considered and acted upon. But we have had unfortunate experiences in our past financial disturbances, and though their recurrence may at this time appear to be a thing of the distant future, we should not be satisfied with what is essentially a temporary measure, however satisfactory it may be as such.

With the likelihood of an early return of the more prosperous conditions which have obtained up to within the past twelvemonth, encouraging renewed activity in all fields of enterprise, we should be still further fortified by wisely considered, comprehensive, and thoroughgoing currency legislation, which shall not only meet the normal needs of all sections of the country and all classes of our population, as well as facilitate our foreign exchanges, but which shall promptly and adequately respond to those extraordinary demands which manifest themselves at such seasons as the crop-moving periods, and at the same time be effective in sudden crises, which no financial system, however strong, can wholly avert.

GEO. B. CORTELYOU,
Secretary of the Treasury.

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.

TABLES ACCOMPANYING THE REPORT ON THE FINANCES.

TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES JUNE 30, 1908.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
OLD DEBT.							
For detailed information in regard to the earlier loans embraced under this head, see Finance Report for 1876.	.....	On demand...	5 and 6 per cent.	.....	Indefinite	.....	$151,635.26
TREASURY NOTES PRIOR TO 1846.							
Acts of October 12, 1837 (5 Statutes, 201); May 21, 1838 (5 Statutes, 228); March 2, 1839 (5 Statutes, 323); March 31, 1840 (5 Statutes, 370); February 15, 1841 (5 Statutes, 411); January 31, 1842 (5 Statutes, 469); August 31, 1842 (5 Statutes, 581), and March 3, 1843 (5 Statutes, 614).	1 and 2 years	1 and 2 years from date.	1/10 of 1 to 6 per cent.	Par.....	$51,000,000.00	$47,002,900.00	(a)
TREASURY NOTES OF 1846.							
Act of July 22, 1846 (9 Statutes, 39).....	1 year	1 year from date.	1/10 of 1 to 5 3/4 per cent.	Par.....	10,000,000.00	7,687,800.00	(a)
MEXICAN INDEMNITY.							
Act of August 10, 1846 (9 Statutes, 94).....	5 years.....	5 years from date.	5 per cent.	Par.....	320,000.00	303,573.92	(a)
TREASURY NOTES OF 1847.							
Act of January 28, 1847 (9 Statutes, 118).....	1 and 2 years	1 and 2 years from date.	5 3/4 and 6 per cent.	Par.....	23,000,000.00	b26,122,100.00	(a)
TREASURY NOTES OF 1857.							
Act of December 23, 1857 (11 Statutes, 257).....	1 year	1 year from date.	3 to 6 per cent.	Par.....	Indefinite	52,778,900.00	(a)
BOUNTY-LAND SCRIP.							
Act of February 11, 1847 (9 Statutes, 125).....	Indefinite ..	At the pleasure of the Government.	6 per cent...	Par.....	Indefinite	233,075.00	(a)
LOAN OF 1847.							
Act of January 28, 1847 (9 Statutes, 118).....	20 years.....	Jan. 1, 1868....	6 per cent...	1 1/4 to 2 per ct. pre.	23,000,000.00	c28,230,350.00	950.00
TEXAN INDEMNITY STOCK.							
Act of September 9, 1850 (9 Statutes, 447).....	14 years.....	Jan. 1, 1865....	5 per cent...	Par.....	10,000,000.00	5,000,000.00	20,000.00
LOAN OF 1858.							
Act of June 14, 1858 (11 Statutes, 365).....	15 years.....	Jan. 1, 1874....	5 per cent...	Av. pre. of 3 43/100.	20,000,000.00	20,000,000.00	2,000.00
LOAN OF FEBRUARY, 1861 (1881s).							
Act of February 8, 1861 (12 Statutes, 129).....	10 or 20 years	Dec. 31, 1880...	6 per cent...	(Av.)89.03	25,000,000.00	18,415,000.00	5,000.00
TREASURY NOTES OF 1861.							
Act of March 2, 1861 (12 Statutes, 178).....	60 days or 2 years.	60 days or 2 years after date.	6 per cent...	Par to 1 11/100 per ct. pre.	Indefinite	35,364,450.00	2,800.00
OREGON WAR DEBT.							
Act of March 2, 1861 (12 Statutes, 198).....	20 years.....	July 1, 1881 ...	6 per cent...	Par.....	2,800,000.00	1,090,850.00	2,250.00

a Included in old "debt." b Including reissues. c Including conversion of Treasury notes.

TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT, ETC.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding
LOAN OF JULY AND AUGUST, 1861.							
The act of July 17, 1861 (12 Statutes, 259), authorized the issue of $250,000,000 bonds, with interest at not exceeding 7 per centum per annum, redeemable after twenty years. The act of August 5, 1861 (12 Statutes, 316), authorized the issue of bonds, with interest at 6 per centum per annum, payable after twenty years from date, in exchange for 7-30 notes issued under the act of July 17, 1861.	20 years.....	After June 30, 1881.	6 per cent...	Par.....	$250,000,000.00	$189,321,350.00	$15,050.00
LOAN OF JULY AND AUGUST, 1861.							
Continued at 3½ per cent interest, and redeemable at the pleasure of the Government.	Indefinite ..	At the pleasure of the Government.	3½ per cent..	Par.....	.....	.....	1,600.00
OLD DEMAND NOTES.							
Acts of July 17, 1861 (12 Statutes, 259); August 5, 1861 (12 Statutes, 313); February 12, 1862 (12 Statutes, 338).	Indefinite ..	On demand...	None	Par.....	60,000,000.00	a 60,030,000.00	53,282.50
SEVEN-THIRTIES OF 1861.							
Act of July 17, 1861 (12 Statutes, 259)	3 years.....	Aug. 19 and Oct. 1, 1864.	7 3/10 per cent.	Av. pre. of 144/1000.	Indefinite	139,999,750.00	9,400.00
FIVE-TWENTIES OF 1862.							
Acts of February 25, 1862 (12 Statutes, 345); March 3, 1864 (13 Statutes, 13), and January 28, 1865 (13 Statutes, 425).	5 or 20 years.	May 1, 1867 ...	6 per cent...	Av. pre. of 888/1000.	515,000,000.00	514,771,600.00	108,250.00
LEGAL-TENDER NOTES.							
The act of February 25, 1862 (12 Statutes, 345), authorized the issue of $150,000,000 United States notes, not bearing interest, payable to bearer at the Treasury of the United States, and of such denominations, not less than five dollars, as the Secretary of the Treasury might deem expedient, $50,000,000 to be applied to the redemption of demand notes authorized by the act of July 17, 1861; these notes to be a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest on the public debt, and to be exchangeable for 6 per cent United States bonds. The act of July 11, 1862 (12 Statutes, 532), authorized an additional issue of $150,000,000, of such denominations as the Secretary of the Treasury might deem expedient, but no such note should be for a fractional part of a dollar, and not more than $35,000,000 of a lower denomination than five dollars; these notes to be a legal tender as before authorized. The act of March 3, 1863 (12 Statutes, 710), authorized an additional issue of $150,000,000, of such denominations, not less than one dollar, as the Secretary of the Treasury might prescribe; which notes were made a legal tender as before authorized. The same act limited the time in which the	Indefinite ..	On demand...	None	Par.....	450,000,000.00	.....	346,681,016.00

Treasury notes might be exchanged for United States bonds to July 1, 1863. The amount of notes authorized by this act were to be in lieu of $100,000,000 authorized by the resolution of January 17, 1863 (12 Statutes, 822). The act of May 31, 1878 (20 Statutes, 87), provides that no more of the United States legal-tender notes shall be canceled or retired, and that when any of said notes are redeemed or received into the Treasury under any law, from any source whatever, and shall belong to the United States, they shall not be retired, canceled, or destroyed, but shall be reissued and paid out again, and kept in circulation.

The act of March 14, 1900, provides that United States notes, when presented to the Treasury for redemption, shall be redeemed in gold coin of the standard fixed in said act, and that in order to secure the prompt and certain redemption of such notes it shall be the duty of the Secretary of the Treasury to set apart in the Treasury a reserve fund of one hundred and fifty million dollars in gold coin and bullion, to be used for such redemption purposes only, and that whenever and as often as any of said notes shall be redeemed from said fund it shall be the duty of the Secretary of the Treasury to use said notes so redeemed to restore and maintain the reserve fund so established—first, by exchanging the notes so redeemed for any gold coin in the general fund of the Treasury; second, by accepting deposits of gold coin at the Treasury or at any subtreasury in exchange for such notes; third, by procuring gold coin by the use of said notes in accordance with the provisions of section 3700 of the Revised Statutes of the United States. The above-mentioned act also provides that if the Secretary of the Treasury is unable to restore and maintain the gold coin in the reserve fund by the foregoing methods, and the amount of such gold coin and bullion in said fund shall at any time fall below one hundred million dollars, it shall be his duty to restore the same to the maximum sum of one hundred and fifty million dollars by borrowing money on the credit of the United States, and for the debt so incurred to issue and sell coupon or registered bonds of the United States bearing interest at the rate of not exceeding three per centum per annum, payable quarterly, the bonds to be payable at the pleasure of the United States after one year from the date of their issue, and to be payable, principal and interest, in gold coin of the present standard value, the gold coin received from the sale of said bonds to be exchanged for an equal amount of the notes redeemed and held for exchange, and the Secretary of the Treasury may, in his discretion, use said notes in exchange for gold, or to purchase or redeem any bonds of the United States, or for any other lawful purpose the public interests may require, except that they shall not be used to meet deficiencies in the current revenues.

The act of March 4, 1907, section 2, provides that whenever and so long as the outstanding silver certificates of the denominations of one dollar, two dollars, and five dollars, issued under the provisions of section seven of an act entitled "An act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes," approved March fourteenth, nineteen hundred,

a Including reissues.

TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT, ETC.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
LEGAL-TENDER NOTES—Continued.							
shall be, in the opinion of the Secretary of the Treasury, insufficient to meet the public demand therefor, he is hereby authorized to issue United States notes of the denominations of one dollar, two dollars, and five dollars, and upon the issue of United States notes of such denominations an equal amount of United States notes of higher denominations shall be retired and canceled: *Provided, however*, That the aggregate amount of United States notes at any time outstanding shall remain as at present fixed by law: *And provided further*, That nothing in this act shall be construed as affecting the right of any national bank to issue one-third in amount of its circulating notes of the denomination of five dollars, as now provided by law.							
TEMPORARY LOAN.							
Acts of February 25, 1862 (12 Statutes, 346); March 17, 1862 (12 Statutes, 370); July 11, 1862 (12 Statutes, 532), and June 30, 1864 (13 Statutes, 218).	Indefinite ..	After 10 days' notice.	4, 5, and 6 per cent.	Par.....	$150,000,000.00	a$716,099,247.16	$2,850.00
CERTIFICATES OF INDEBTEDNESS.							
Acts of March 1, 1862 (12 Statutes, 352); May 17, 1862 (12 Statutes, 370), and March 3, 1863 (12 Statutes, 710).	1 year.....	1 year after date.	6 per cent...	Par.....	No limit.....	561,753,241.65	3,000.00
FRACTIONAL CURRENCY.							
Acts of July 17, 1862 (12 Statutes, 592); March 3, 1863 (12 Statutes, 711), and June 30, 1864 (13 Statutes, 220).	Indefinite ..	On presentation.	None	Par.....	50,000,000.00	a368,720,079.51	6,862,814.28
LOAN OF 1863.							
The act of March 3, 1863 (12 Statutes, 709), authorized a loan of $900,000,000, and the issue of bonds, with interest not exceeding 6 per centum per annum, and redeemable in not less than ten nor more than forty years, principal and interest payable in coin. The act of June 30, 1864 (13 Statutes, 219), repeals the above authority, except as to the $75,000,000 of bonds already advertised for.	17 years.....	July 1, 1881...	6 per cent...	Av. pre. of $4\frac{512}{1000}$.	75,000,000.00	75,000,000.00	3,100.00
Bonds of this loan continued at 3½ per cent interest, and redeemable at the pleasure of the Government.	Indefinite ..	At the pleasure of the Government.	3½ per cent..	Par.....	.....	.....	100.00

ONE-YEAR NOTES OF 1863.							
Act of March 3, 1863 (12 Statutes, 710)	1 year	1 year after date.	5 per cent	Par	400,000,000.00	44,520,000.00	80,400.00
TWO-YEAR NOTES OF 1863.							
Act of March 3, 1863 (12 Statutes, 710)	2 years	2 years after date.	5 per cent	Par	400,000,000.00	166,480,000.00	26,850.00
COMPOUND-INTEREST NOTES.							
Acts of March 3, 1863 (12 Statutes, 710), and June 30, 1864 (13 Statutes, 218).	3 years	3 years from date.	6 per cent compound.	Par	400,000,000.00	266,595,440.00	159,710.00
TEN-FORTIES OF 1864.							
Act of March 3, 1864 (13 Statutes, 13)	10 or 40 years	Mar. 1, 1874	5 per cent	Par to 7 per ct. prem.	200,000,000.00	196,118,300.00	18,850.00
FIVE-TWENTIES OF 1864.							
Act of June 30, 1864 (13 Statutes, 218)	5 or 20 years.	Nov. 1, 1869	6 per cent	Av. pre. of $2\frac{441}{1000}$.	400,000,000.00	125,561,300.00	14,000.00
SEVEN-THIRTIES OF 1864 AND 1865.							
Acts of June 30, 1864 (13 Statutes, 218); January 28, 1865 (13 Statutes, 425), and March 3, 1865 (13 Statutes, 468).	3 years	Aug. 15, 1867 June 15, 1868 July 15, 1868	$7\frac{3}{10}$ per cent.	Av. pre. of $2\frac{11}{1000}$.	800,000,000.00	[a]829,992,500.00	121,050.00
FIVE-TWENTIES OF 1865.							
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31)	5 or 20 years.	Nov. 1, 1870	6 per cent	Av. pre. of $3\frac{441}{1000}$.	Indefinite	203,327,250.00	19,850.00
CONSOLS OF 1865.							
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31)	5 or 20 years.	July 1, 1870	6 per cent	Av. pre. of $1\frac{441}{1000}$.	Indefinite	332,998,950.00	60,000.00
CONSOLS OF 1867.							
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31)	5 or 20 years.	July 1, 1872	6 per cent	Av. pre. of $\frac{11}{1000}$.	Indefinite	379,618,000.00	95,200.00
CONSOLS OF 1868.							
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31)	5 or 20 years.	July 1, 1873	6 per cent	Av. pre. of $\frac{11}{1000}$.	Indefinite	42,539,930.00	10,800.00
THREE-PER-CENT CERTIFICATES.							
Acts of March 2, 1867 (14 Statutes, 558), and July 25, 1868 (15 Statutes, 183)	Indefinite	On demand	3 per cent	Par	75,000,000.00	[a]85,155,000.00	5,000.00

[a] Including reissues.

TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT, ETC.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
FUNDED LOAN OF 1881.							
The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par, in coin, either of the description of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), to the extent necessary for the redemption of fractional currency in silver coins of the denominations of ten, twenty-five, and fifty cents of standard value. The act of March 3, 1875 (18 Statutes, 466), directs the Secretary of the Treasury to issue bonds of the character and description set out in the act of July 14, 1870 (16 Statutes, 272), to James B. Eads, or his legal representatives, in payment at par of the warrants of the Secretary of War for the construction of jetties and auxiliary works to maintain a wide and deep channel between the South Pass of the Mississippi River and the Gulf of Mexico, unless Congress shall have previously provided for the payment of the same by the necessary appropriation of money. The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of $200,000,000 at 5 per centum, principal and interest payable in coin of the present standard value, at the pleasure of the United States Government, after ten years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's or to be exchanged for said 5-20's, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem. The act of January 20, 1871 (16 Statutes, 399), increases the amount of 5 per cents to $500,000,000, provided the total amount of bonds issued shall not exceed the amount originally authorized, and authorizes the interest on any of these bonds to be paid quarterly. The act of December 17, 1873 (18 Statutes, 1), authorized the issue of an equal amount of bonds of the loan of 1858, which the holders thereof may, on or before February 1, 1874, elect to exchange for the bonds of this loan.	10 years....	May 1, 1881...	5 per cent...	Par.....	$1,500,000,000	$517,994,150.00	$27,650.00

FUNDED LOAN OF 1891. (REFUNDING.)							
The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of $300,000,000 at 4½ per centum, payable in coin of the present standard value, at the pleasure of the United States Government, after fifteen years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's or to be exchanged for said 5-20's, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem.	15 years.....	Sept. 1, 1891...	4½ per cent..	Par.....		185,000,000.00	24,500.00
FUNDED LOAN OF 1891. (RESUMPTION.)							
The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.	15 years.....	Sept. 1, 1891...	4½ per cent..	Par to 1½ per ct. pre.	Indefinite ...	65,000,000.00	
FUNDED LOAN OF 1907. (REFUNDING.)							
The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of $1,000,000,000 at 4 per centum, payable in coin of the present standard value, at the pleasure of the United States Government, after thirty years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's, or to be exchanged for said 5-20's, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem. See Refunding Certificates, page 101.	30 years.....	July 1, 1907 ...	4 per cent...	Par to ½ per ct. pre.		710,430,950.00	3,065,550.00
FUNDED LOAN OF 1907. (RESUMPTION.)							
The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of,	30 years.....	July 1, 1907 ...	4 per cent ..	Par.....	Indefinite ...	30,500,000.00	

TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT, ETC.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
FUNDED LOAN OF 1907 (RESUMPTION)—Continued.							
at not less than par, in coin, either of the description of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.							
GOLD CERTIFICATES.							
The act of March 3, 1863 (12 Statutes, 711), authorizes the Secretary of the Treasury to receive deposits of gold coin and bullion in sums of not less than twenty dollars, and to issue certificates therefor in denominations of not less than twenty dollars each; the coin and bullion deposited for or representing the certificates to be retained in the Treasury for the payment of the same on demand. The certificates so issued to be received at par in payment of interest on the public debt and for duties on imports. The act of July 12, 1882 (22 Statutes, 165), provides that the Secretary of the Treasury shall suspend the issue of gold certificates whenever the amount of gold coin and gold bullion in the Treasury reserved for the redemption of United States notes falls below one hundred millions of dollars.	Indefinite ..	On demand ..	None	Par	Indefinite	.....	$819,783,869.00
The act of March 14, 1900, as amended by the act of March 4, 1907, authorizes and directs the Secretary of the Treasury to receive deposits of gold coin with the Treasurer or any assistant treasurer of the United States, in sums of not less than twenty dollars, and to issue gold certificates therefor in denominations of not less than ten dollars, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose; such certificates to be received for customs, taxes, and all public dues, and when so received may be reissued, and when held by any national banking association may be counted as a part of its lawful reserve. The act also provides that whenever and so long as the gold coin held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars, the authority to issue certificates as herein provided shall be suspended; and also, that whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars, the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for; and further, that the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order.							

SILVER CERTIFICATES.							
The act of February 28, 1878 (20 Statutes, 26, sec. 3), provides that any holder of the coin authorized by this act may deposit the same with the Treasurer or any assistant treasurer of the United States in sums not less than ten dollars and receive therefor certificates of not less than ten dollars each, corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and, when so received, may be reissued. The act of August 4, 1886 (24 Statutes, 227), authorizes the issue of silver certificates in denominations of one, two, and five dollars; said certificates to be receivable, redeemable, and payable in like manner and for like purposes as is provided for by the act of February 28, 1878.	Indefinite ..	On demand...	None	Par	No limit	.....	474,350,000.00
The act of March 14, 1900, provides that it shall be the duty of the Secretary of the Treasury, as fast as silver dollars are coined under the provisions of the acts of July 14, 1890, and June 13, 1898, from bullion purchased under the act of July 14, 1890, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, and upon the cancellation of Treasury notes, silver certificates shall be issued against the silver dollars so coined. The act also provides that silver certificates shall be issued only of denominations of ten dollars and under, except that not exceeding in the aggregate ten per centum of the total volume of said certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of twenty dollars, fifty dollars, and one hundred dollars; and silver certificates of higher denomination than ten dollars, except as therein provided, shall, whenever received at the Treasury or redeemed, be retired and canceled, and certificates of denominations of ten dollars or less shall be substituted therefor, and after such substitution, in whole or in part, a like volume of United States notes of less denomination than ten dollars shall from time to time be retired and canceled, and notes of denominations of ten dollars and upward shall be reissued in substitution therefor, with like qualities and restrictions as those retired and canceled.							
REFUNDING CERTIFICATES.							
The act of February 26, 1879 (20 Statutes, 321), authorizes the Secretary of the Treasury to issue, in exchange for lawful money of the United States, certificates of deposit of the denomination of ten dollars, bearing interest at the rate of four per centum per annum, and convertible at any time, with accrued interest, into the four per centum bonds described in the refunding act, the money so received to be applied only to the payment of the bonds bearing interest at a rate not less than five per centum, in the mode prescribed by said act.	Indefinite ..	Convertible into 4 per cent bonds.	4 per cent...	Par	No limit	$40,012,750.00	18,270.00

TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT, ETC.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
FUNDED LOAN OF 1881, CONTINUED AT THREE AND ONE-HALF PER CENT.							
These bonds were issued in exchange for five per cent bonds of the funded loan of 1881, by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	Indefinite ..	At pleasure of the Government.	3½ per cent..	Par.....	.....	.....	$50.00
FUNDED LOAN OF 1891, CONTINUED AT TWO PER CENT.							
These bonds were issued in exchange for the four and one-half per cent funded loan of 1891, by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	Indefinite ..	At pleasure of the Government.	2 per cent...	Par.....	.....	$25,364,500.00	32,000.00
LOAN OF JULY 12, 1882.							
These bonds were issued in exchange for the five and six per cent bonds which had been previously continued at three and one-half per cent by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	Indefinite ..	At pleasure of the Government.	3 per cent...	Par.....	.....	.....	200.00
LOAN OF 1904.							
The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of at not less than par, in coin, either of the descriptions of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.	10 years.....	Feb. 1, 1904 ...	5 per cent...	{117.223 117.077}	.....	100,000,000.00	72,600.00
LOAN OF 1925.							
The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of at not less than par, in coin, either of the descriptions of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes, when presented in sums of not less than fifty dollars.	30 years	Feb. 1, 1925....	4 per cent...	{104.4946 111.166}	.....	162,315,400.00	118,489,900.00

LOAN OF 1908–1918.							
The act of June 13, 1898 (30 Statutes, 467, sec. 33), authorizes the Secretary of the Treasury to borrow on the credit of the United States, from time to time, as the proceeds may be required, to defray expenditures authorized on account of the war with Spain (such proceeds when received to be used only for the purpose of meeting such expenditures), the sum of four hundred million dollars, or so much thereof as may be necessary, and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of twenty dollars or some multiple of that sum, redeemable in coin at the pleasure of the United States after ten years from the date of their issue, and payable twenty years from such date, and bearing interest payable quarterly, in coin, at the rate of three per centum per annum; the bonds so issued to be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority.	10 years	After Aug. 1, 1908.	3 per cent...	Par.....	$400,000,000.00	198,792,660.00	63,945,460.00
CONSOLS OF 1930.							
The act of March 14, 1900, section 11, authorizes the Secretary of the Treasury to receive at the Treasury any of the outstanding bonds of the United States of the five per cent loan of 1904, of the four per cent funded loan of 1907, and of the three per cent loan of 1908–1918, and to issue in exchange therefor an equal amount of coupon or registered bonds of the United States, in such form as he may prescribe, in denominations of fifty dollars, or any multiple thereof, bearing interest at the rate of two per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after thirty years from the date of their issue. The principal and interest of said bonds to be payable in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. The bonds to be issued at not less than par and numbered consecutively in the order of their issue; and when payment is made the last numbers issued shall be first paid, and this order followed until all the bonds are paid. Interest to cease three months after any call made by the Government to redeem.	30 years	After Apr. 1, 1930.	2 per cent...	Par.....	839,146,340.00	542,909,950.00	646,250,150.00
TREASURY NOTES OF 1890.							
The act of July 14, 1890 (26 Statutes, 289), directs the Secretary of the Treasury to purchase, from time to time, silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered, in each month, at the market price thereof, not exceeding one dollar for three hundred and seventy-one and twenty-five hundredths grains of pure silver, and to issue in payment for such purchases of silver bullion Treasury notes of the United States, to be prepared by the Secretary of the Treasury, in such form and of such denominations, not less than one dollar nor more than	.....	.....	.....	.....	.....	.....	4,982,000.00

TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT, ETC.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
TREASURY NOTES OF 1890—Continued.							
one thousand dollars, as he may prescribe. That said notes shall be redeemable on demand, in coin, at the Treasury of the United States, or at the office of any assistant treasurer of the United States, and when so redeemed may be reissued; but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom then held in the Treasury, purchased by such notes; and such Treasury notes shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes, and all public dues, and when so received may be reissued; and such notes, when held by any national banking association, may be counted as a part of its lawful reserve. That upon demand of the holder of any of the Treasury notes provided for, the Secretary of the Treasury shall redeem the same in gold or silver coin, at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law.							
The act of November 1, 1893 (28 Stat., 4), repeals so much of the act of July 14, 1890, as directs the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered in each month, at the market price thereof, and to issue in payment for such purchases Treasury notes of the United States. The act of June 13, 1898 (30 Stat., 467), directs that all of the silver bullion in the Treasury purchased in accordance with the provisions of the act of July 14, 1890, shall be coined into standard silver dollars as rapidly as the public interests may require, to an amount of not less than one and one-half millions of dollars in each month, and that said dollars, when so coined, shall be used and applied in the manner and for the purposes named in said act. The act of March 14, 1900, provides that United States notes, and Treasury notes issued under the act of July 14, 1890, when presented to the Treasury for redemption, shall be redeemed in gold coin of the standard fixed by said act, and requires that the Secretary of the Treasury shall set apart in the Treasury a reserve fund of one hundred and fifty million dollars to be used for such redemption purposes only. It also provides that it shall be the duty of the Secretary of the Treasury, as fast as silver dollars are coined under the							

provisions of the acts of July 14, 1890, and June 13, 1898, from bullion purchased under the act of July 14, 1890, to redeem and cancel an equal amount of Treasury notes whenever received into the Treasury, and upon such cancellation to issue silver certificates against the silver dollars so coined.							
PANAMA CANAL LOAN.							
The act of June 28, 1902 (32 Stat., 481, sec. 8), provides that the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time as the proceeds may be required to defray expenditures authorized by this act (such proceeds when received to be used only for the purpose of meeting such expenditures), the sum of one hundred and thirty million dollars, or so much thereof as may be necessary, and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of twenty dollars or some multiple of that sum, redeemable in gold coin at the pleasure of the United States after ten years from the date of their issue, and payable thirty years from such date, and bearing interest payable quarterly in gold coin at the rate of two per centum per annum; and the bonds herein authorized shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority: *Provided*, That said bonds may be disposed of by the Secretary of the Treasury at not less than par, under such regulations as he may prescribe, giving to all citizens of the United States an equal opportunity to subscribe therefor, but no commissions shall be allowed or paid thereon; and a sum not exceeding one-tenth of one per centum of the amount of the bonds herein authorized is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expense of preparing, advertising, and issuing the same; and the act of December 21, 1905 (34 Stat., 5, sec. 1), provides that the two per cent bonds of the United States authorized by section eight of the act entitled "An act to provide for the construction of a canal connecting the waters of the Atlantic and Pacific oceans," approved June twenty-eighth, nineteen hundred and two, shall have all the rights and privileges accorded by law to other two per cent bonds of the United States, and every national banking association having on deposit, as provided by law, such bonds issued under the provisions of said section eight of said act approved June twenty-eighth, nineteen hundred and two, to secure its circulating notes, shall pay to the Treasurer of the United States, in the months of January and July, a tax of one-fourth of one per cent each half year upon the average amount of such of its notes in circulation as are based upon the deposit of said two per cent bonds; and such taxes shall be in lieu of existing taxes on its notes in circulation imposed by section fifty-two hundred and fourteen of the Revised Statutes.	10 years.....	After Aug. 1, 1916.	2 per cent...	$104.0364	$130,000,000.00	$64,631,980.00	$64,631,980.00

TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT, ETC.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding
CERTIFICATES OF INDEBTEDNESS.							
The act of June 13, 1908 (30 Stat., 466, sec. 32), authorizes the Secretary of the Treasury to borrow from time to time, at a rate of interest not exceeding three per centum per annum, such sum or sums as, in his judgment, may be necessary to meet public expenditures, and to issue therefor certificates of indebtedness in such form as he may prescribe and in denominations of fifty dollars or some multiple of that sum; and each certificate so issued shall be payable, with the interest accrued thereon, at such time, not exceeding one year from the date of its issue, as the Secretary of the Treasury may prescribe.	1 year.....	Nov. 20, 1908 ..	3 per cent..	Par.....	$100,000,000.00	$15,436,500.00	$14,186,500.00
NATIONAL-BANK NOTES (REDEMPTION ACCOUNT).							
The act of July 14, 1890 (26 Stat., 289), provides that balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purpose, shall be covered into the Treasury as a miscellaneous receipt, and the Treasurer of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption, * * * and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debt of the United States bearing no interest.							72,459,284.50
							2,626,806,271.54

TABLE B.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES ON THE 1ST OF JANUARY OF EACH YEAR FROM 1791 TO 1843, INCLUSIVE, AND ON THE 1ST OF JULY OF EACH YEAR FROM 1843 TO 1908, INCLUSIVE.

Year.	Amount.	Year.	Amount.
Jan. 1, 1791	$75,463,476.52	July 1, 1843	$32,742,922.00
1792	77,227,924.66	1844	23,461,652.50
1793	80,358,634.04	1845	15,925,303.01
1794	78,427,404.77	1846	15,550,202.97
1795	80,747,587.39	1847	38,826,534.77
1796	83,762,172.07	1848	47,044,862.23
1797	82,064,479.33	1849	63,061,858.69
1798	79,228,529.12	1850	63,452,773.55
1799	78,408,669.77	1851	68,304,796.02
1800	82,976,294.35	1852	66,199,341.71
1801	83,038,050.80	1853	59,803,117.70
1802	80,712,632.25	1854	42,242,222.42
1803	77,054,686.40	1855	35,586,956.56
1804	86,427,120.88	1856	31,972,537.90
1805	82,312,150.50	1857	28,699,831.85
1806	75,723,270.66	1858	44,911,881.03
1807	69,218,398.64	1859	58,496,837.88
1808	65,196,317.97	1860	64,842,287.88
1809	57,023,192.09	1861	90,580,873.72
1810	53,173,217.52	1862	524,176,412.13
1811	48,005,587.76	1863	1,119,772,138.63
1812	45,209,737.90	1864	1,815,784,370.57
1813	55,962,827.57	1865	2,680,647,869.74
1814	81,487,846.24	1866	2,773,236,173.69
1815	99,833,660.15	1867	2,678,126,103.87
1816	127,334,933.74	1868	2,611,687,851.19
1817	123,491,965.16	1869	2,588,452,213.94
1818	103,466,633.83	1870	2,480,672,427.81
1819	95,529,648.28	1871	2,353,211,332.32
1820	91,015,566.15	1872	2,253,251,328.78
1821	89,987,427.66	1873	[a] 2,234,482,993.20
1822	93,546,676.98	1874	[a] 2,251,690,468.43
1823	90,875,877.28	1875	[a] 2,232,284,531.95
1824	90,269,777.77	1876	[a] 2,180,395,067.15
1825	83,788,432.71	1877	[a] 2,205,301,392.10
1826	81,054,059.99	1878	[a] 2,256,205,892.53
1827	73,987,357.20	1879	[a] 2,349,567,482.04
1828	67,475,043.87	1880	[a] 2,120,415,370.63
1829	58,421,413.67	1881	[a] 2,069,013,569.58
1830	48,565,406.50	1882	[a] 1,918,312,994.03
1831	39,123,191.68	1883	[a] 1,884,171,728.07
1832	24,322,235.18	1884	[a] 1,830,528,923.57
1833	7,001,698.83	1885	[b] 1,876,424,275.14
1834	4,760,082.08	1886	[b] 1,756,445,205.78
1835	33,733.05	1887	[b] 1,688,229,591.63
1836	37,513.05	1888	[b] 1,705,992,320.58
1837	336,957.83	1889	[b] 1,610,673,340.23
1838	3,308,124.07	1890	[b] 1,585,821,048.73
1839	10,434,221.14	1891	[b] 1,560,472,784.61
1840	3,573,343.82	1892	[b] 1,628,840,151.63
1841	5,250,875.54	1893	[b] 1,598,111,156.13
1842	13,594,480.73	1894	[b] 1,668,757,127.68
1843	20,201,226.27	1895	[b] 1,698,676,661.25
		1896	[b] 1,778,434,491.40
		1897	[b] 1,811,435,708.90
		1898	[b] 1,798,066,921.90
		1899	[b] 1,984,766,107.92
		1900	[b] 2,101,445,225.67
		1901	[b] 2,094,481,966.89
		1902	[c] 2,111,654,973.89
		1903	[c] 2,162,639,009.89
		1904	[c] 2,226,571,647.14
		1905	[c] 2,235,503,599.84
		1906	[c] 2,289,919,134.04
		1907	[c] 2,376,502,498.54
		1908	[c] 2,586,704,772.54

[a] In the amount here stated as the outstanding principal of the public debt are included the certificates of deposit outstanding on the 30th of June, issued under act of June 8, 1872, for which a like amount in United States notes was on special deposit in the Treasury for their redemption and added to the cash balance in the Treasury. These certificates, as a matter of accounts, are treated as a part of the public debt, but being offset by notes held on deposit for their redemption, should properly be deducted from the principal of the public debt in making comparison with former years.

[b] Exclusive of gold, silver, currency certificates, and Treasury notes of 1890 held in the Treasurer's cash, and including outstanding bonds issued to the several Pacific railroads.

[c] Exclusive of gold and silver certificates and Treasury notes of 1890 held in the Treasurer's cash.

TABLE C.—ANALYSIS OF THE PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES FROM JULY 1, 1856, TO JULY 1, 1908.

Year.	2 percents.	3 percents.	3½ percents.	4 percents.	4½ percents.	5 percents.	6 percents.	7-30 percents.	Total interest-bearing debt.
1856—July 1						$3,682,000.00	$28,130,761.77		$31,762,761.77
1857						3,489,000.00	24,971,958.93		28,460,958.93
1858						28,538,000.00	21,162,838.11		44,700,838.11
1859						37,127,800.00	21,162,938.11		58,290,738.11
1860						43,476,300.00	21,164,538.11		64,640,838.11
1861						33,022,200.00	57,358,673.95		90,380,873.95
1862				$57,926,116.57		30,483,000.00	154,313,225.01	$122,582,485.84	365,304,826.92
1863				105,629,385.30		30,483,000.00	431,444,813.83	139,974,435.84	707,531,634.47
1864				77,547,696.07		800,213,480.00	842,882,852.09	139,286,985.84	1,359,930,763.50
1865				90,496,930.74		245,709,420.63	213,495,169.90	671,610,397.02	2,221,311,918.29
1865—August 31				618,127.98		269,175,727.65	1,281,736,439.33	830,000,000.00	2,381,530,294.96
1866—July 1				121,341,879.62		201,982,665.01	1,195,546,041.02	813,460,621.95	2,332,331,207.60
1867				17,737,025.68		198,583,435.01	1,543,452,080.02	488,344,846.95	2,248,067,387.66
1868		$64,000,000.00		801,361.23		221,586,185.01	1,878,303,984.50	37,397,196.95	2,202,088,727.69
1869		66,125,000.00				221,588,300.00	1,874,347,222.39		2,162,060,522.39
1870		59,550,000.00				221,588,300.00	1,765,317,422.39		2,046,455,722.39
1871		45,885,000.00		678,000.00		274,230,450.00	1,613,897,300.00		1,934,696,750.00
1872		24,665,000.00		678,000.00		414,567,300.00	1,374,883,800.00		1,814,794,100.00
1873		14,000,000.00		678,000.00		414,567,300.00	1,281,238,650.00		1,710,483,950.00
1874		14,000,000.00		678,000.00		510,628,050.00	1,213,624,700.00		1,738,930,750.00
1875		14,000,000.00		678,000.00		607,132,750.00	1,100,865,550.00		1,722,676,300.00
1876		14,000,000.00				711,685,800.00	984,999,650.00		1,710,685,450.00
1877		14,000,000.00			$140,000,000.00	703,286,650.00	854,621,850.00		1,711,888,500.00
1878		14,000,000.00		98,850,000.00	240,000,000.00	703,286,650.00	738,619,000.00		1,794,735,650.00
1879		14,000,000.00		741,522,000.00	250,000,000.00	508,440,350.00	283,681,350.00		1,797,643,700.00
1880		14,000,000.00		739,347,800.00	250,000,000.00	484,804,900.00	235,780,400.00		1,723,993,100.00
1881		14,000,000.00		739,347,800.00	250,000,000.00	439,841,350.00	196,378,600.00		1,639,567,750.00
1882		14,000,000.00	$460,161,050.00	739,349,350.00	250,000,000.00				1,463,510,400.00
1883		318,204,350.00	32,082,600.00	737,942,200.00	250,000,000.00				1,338,229,150.00
1884		238,612,150.00		737,961,700.00	250,000,000.00				1,226,563,850.00
1885		208,190,500.00		737,960,450.00	250,000,000.00				1,196,150,950.00
1886		158,046,600.00		737,987,500.00	250,000,000.00				1,146,014,100.00
1887		33,716,500.00		737,975,850.00	250,000,000.00				1,021,692,350.00
1888		14,000,000.00		714,315,450.00	222,207,050.00				950,522,500.00
1889		14,000,000.00		676,214,990.00	139,639,000.00				829,853,990.00
1890		14,000,000.00		602,297,360.00	109,015,750.00				725,313,110.00
1891				559,659,920.00	50,869,200.00				610,529,120.00
1892				559,664,880.00	a25,364,500.00				585,029,380.00
1893				559,672,600.00	a25,364,500.00				585,037,100.00
1894				559,677,390.00	a25,364,500.00	50,000,000.00			635,041,890.00

1895				590,837,560.00	a 25,364,500.00	100,000,000.00			716,202,060.00
1896				721,999,390.00	a 25,364,500.00	100,000,000.00			847,363,890.00
1897				722,000,680.00	a 25,364,500.00	100,000,000.00			847,365,130.00
1898				722,002,970.00	a 25,364,500.00	100,000,000.00			847,367,470.00
1899		198,678,720.00		722,005,530.00	a 25,364,500.00	100,000,000.00			1,046,048,750.00
1900	$307,125,350.00	128,843,240.00		517,879,220.00	a 21,979,850.00	47,651,200.00			1,023,478,860.00
1901	445,940,750.00	99,621,420.00		419,724,770.00		21,854,100.00			987,141,040.00
1902	445,940,750.00	97,515,660.00		368,203,580.00		19,410,350.00			931,070,340.00
1903	520,143,150.00	83,107,060.00		291,906,150.00		19,385,050.00			914,541,410.00
1904	542,909,950.00	77,135,360.00		275,112,130.00					895,157,440.00
1905	542,909,950.00	77,135,360.00		275,113,030.00					895,158,340.00
1906	595,942,350.00	63,945,460.00		235,271,330.00					895,159,140.00
1907	676,250,150.00	63,945,460.00		154,638,670.00					894,834,280.00
1908	700,882,130.00	78,131,960.00		118,489,900.00					897,503,990.00

a Continued at 2 per cent.

TABLE C.—ANALYSI OF THE PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES, ETC.—Continued.

Year.	Debt on which interest has ceased.	Debt bearing no interest.	Outstanding principal.	Cash in the Treasury July 1.	Total debt less cash in Treasury.	Annual interest charge.
1856—July 1	$209,776.13		$31,972,537.90	$21,006,584.89	$10,965,953.01	$1,869,445.70
1857	238,872.92		28,699,831.85	18,701,210.09	9,998,621.76	1,672,767.53
1858	211,042.92		44,911,881.03	7,011,689.31	37,900,191.72	2,446,670.28
1859	206,099.77		58,496,837.88	5,091,603.69	53,405,234.19	3,126,166.28
1860	201,419.77		64,842,287.88	4,877,885.87	59,964,402.01	3,443,687.29
1861	199,999.77		90,580,873.72	2,862,212.92	87,718,660.80	5,092,630.43
1862	280,195.21	$158,591,300.00	524,176,412.13	18,863,859.96	505,312,752.17	22,048,509.59
1863	473,048.16	411,767,456.00	119,772,138.63	8,421,401.22	1,111,350,737.41	41,854,148.01
1864	416,335.86	455,437,271.21	1,815,784,370.57	106,332,093.53	1,709,452,277.04	78,853,487.24
1865	1,245,771.20	458,090,180.25	2,680,647,869.74	5,832,012.98	2,674,815,856.76	137,742,617.43
1865—August 31	1,503,020.09	461,616,311.51	2,844,649,626.56	88,218,055.13	2,756,431,571.43	150,977,697.87
1866—July 1	935,092.05	439,969,874.04	2,773,236,173.69	137,200,009.85	2,636,036,163.84	146,068,196.29
1867	1,840,615.01	428,218,101.20	2,678,126,103.87	169,974,892.18	2,508,151,211.69	138,892,451.39
1868	1,197,340.89	408,401,782.61	2,611,687,851.19	130,834,437.96	2,480,853,413.23	128,459,598.14
1869	5,260,181.00	421,131,510.55	2,588,452,213.94	155,680,340.85	2,432,771,873.09	125,523,998.34
1870	3,708,641.00	430,508,064.42	2,480,672,427.81	149,502,471.60	2,331,169,956.21	118,784,960.34
1871	1,948,902.26	416,565,680.06	2,353,211,332.32	106,217,263.65	2,246,994,068.67	111,949,330.50
1872	7,926,797.26	430,530,431.52	2,253,251,328.78	103,470,798.43	2,149,780,530.35	103,988,463.00
1873	51,929,710.26	472,069,332.94	2,234,482,993.20	129,020,932.45	2,105,462,060.75	98,049,804.00
1874	3,216,590.26	509,543,128.17	2,251,690,468.43	147,541,314.74	2,104,149,153.69	98,796,004.50
1875	11,425,820.26	498,182,411.69	2,232,284,531.95	142,243,361.82	2,090,041,170.13	96,856,690.50
1876	3,902,420.26	465,807,196.89	2,180,395,067.15	119,469,726.70	2,060,925,340.45	96,104,269.00
1877	16,648,860.26	476,764,031.84	2,205,301,392.10	186,025,960.73	2,019,275,431.37	93,160,643.50
1878	5,594,560.26	455,875,682.27	2,256,205,892.53	256,823,612.08	1,999,382,280.45	94,654,472.50
1879	37,015,630.26	410,835,741.78	2,245,495,072.04	249,080,167.01	1,996,414,905.03	83,773,778.50
1880	7,621,455.26	388,800,815.37	2,120,415,370.63	201,088,622.88	1,919,326,747.75	79,633,981.00
1881	6,723,865.26	422,721,954.32	2,069,013,569.58	249,363,415.35	1,819,650,154.23	75,018,695.50
1882	16,260,805.26	438,241,788.77	1,918,312,994.03	243,289,519.78	1,675,023,474.25	57,360,110.75
1883	7,831,415.26	538,111,162.81	1,884,171,728.07	345,389,902.92	1,538,781,825.15	51,436,709.50
1884	19,656,205.26	584,308,868.31	1,830,528,923.57	391,985,928.18	1,438,542,995.39	47,926,432.50
1885	4,100,995.26	663,712,927.88	1,863,964,873.14	488,612,429.23	1,375,352,443.91	47,014,133.00
1886	9,704,445.26	619,344,468.52	1,775,063,013.78	492,917,173.34	1,282,145,840.44	45,510,098.00
1887	6,115,165.26	629,795,077.37	1,657,602,592.63	482,433,917.21	1,175,168,675.42	41,780,529.50
1888	2,496,095.26	739,840,389.32	1,692,858,984.58	629,854,089.85	1,063,004,894.73	38,991,935.25
1889	1,911,485.26	787,287,446.97	1,619,052,922.23	643,113,172.01	975,939,750.22	33,752,354.60
1890	1,815,805.26	825,011,289.47	1,552,140,204.73	661,355,834.20	890,784,370.53	29,417,603.15
1891	1,614,705.26	933,852,766.35	1,545,996,591.61	694,083,839.83	851,912,751.78	23,615,735.80
1892	2,785,875.26	1,000,648,939.37	1,588,464,144.63	746,937,681.03	841,526,463.60	22,893,883.20
1893	2,094,060.26	958,854,525.87	1,545,985,686.13	707,016,210.38	838,969,475.75	22,894,194.00

1894	1,851,240.26	995,360,506.42	1,632,253,636.68	732,940,256.13	899,313,380.55	25,394,385.60
1895	1,721,590.26	958,197,332.99	1,676,120,963.25	774,448,016.51	901,672,966.74	29,140,792.40
1896	1,636,890.26	920,839,543.14	1,769,840,323.40	814,543,069.70	955,297,258.70	34,387,265.60
1897	1,346,880.26	968,960,655.64	1,817,672,665.90	831,016,579.76	986,656,086.14	34,387,315.20
1898	1,262,680.26	947,901,845.64	1,796,531,995.90	769,446,508.76	1,027,085,492.14	34,387,408.80
1899	1,218,300.26	944,660,256.66	1,991,927,306.92	836,607,071.73	1,155,320,235.19	40,347,872.80
1900	1,176,320.26	1,112,305,911.41	2,136,961,091.67	1,029,249,333.78	1,107,711,257.89	33,545,180.00
1901	1,415,620.26	1,154,770,273.63	2,143,326,933.89	1,098,587,813.92	1,044,739,119.97	29,789,158.40
1902	1,280,860.26	1,226,259,245.63	2,158,610,445.89	1,189,153,204.85	969,457,241.04	27,542,945.50
1903	1,205,090.26	1,286,718,281.63	2,202,464,781.89	1,277,453,144.58	925,011,637.31	25,541,578.30
1904	1,970,920.26	1,366,875,224.88	2,264,003,585.14	1,296,771,811.39	967,231,773.75	24,176,745.00
1905	1,370,245.26	1,378,086,478.58	2,274,615,063.84	1,284,748,291.87	989,866,771.97	24,176,781.00
1906	1,128,135.26	1,440,874,563.78	2,337,161,839.04	1,372,726,152.25	964,435,686.79	23,248,064.00
1907	1,086,815.26	1,561,266,966.28	2,457,188,061.54	1,578,591,806.51	878,596,755.03	21,628,918.60
1908	4,130,015.26	1,725,172,266.28	2,626,806,271.54	1,688,673,862.16	938,132,409.38	20,946,270.41

NOTE 1.—Annual interest charge computed on amount of outstanding principal at close of fiscal year and is exclusive of interest charge on Pacific Railway bonds.

NOTE 2.—The figures for July 1, 1879, were made up assuming pending funding operations to have been completed.

NOTE 3.—The temporary loan per act of July 11, 1862, is included in the 4 percents from 1862 to 1868, inclusive, with the exception of the amount outstanding August 31, 1865, this being the date at which the public debt reached its highest point. This loan bore interest from 4 per cent to 6 per cent, and was redeemable on ten days' notice after thirty days, but being constantly changing it has been considered more equitable to include the whole amount outstanding as bearing 4 per cent interest on an average for the year.

TABLE D.—STATEMENT OF THE ISSUE AND REDEMPTION OF LOANS AND TREASURY NOTES (BY WARRANTS) FOR THE FISCAL YEAR ENDED JUNE 30, 1908.

	Issues.	Redemptions.	Excess of issues.	Excess of redemptions.
Legal-tender notes, acts of Feb. 25 and July 11, 1862, Jan. 7 and Mar. 3, 1863, and Mar. 14, 1900	$123,610,000.00	$123,610,000.00		
Fractional currency, acts of July 17, 1862, Mar. 3, 1863, and June 30, 1864		1,180.00		$1,180.00
Gold certificates, acts of Mar. 3, 1863, July 12, 1882, and Mar. 14, 1900	378,360,000.00	236,821,000.00	$141,539,000.00	
One-year notes of 1863, act of Mar. 3, 1863		30.00		30.00
Compound-interest notes, acts of Mar. 3, 1863, and June 30, 1864		40.00		40.00
Ten-forties of 1864, act of Mar. 3, 1864		100.00		100.00
Five-twenties of June, 1864, act of June 30, 1864		1,000.00		1,000.00
Consols of 1865, act of Mar. 3, 1865		13,000.00		13,000.00
Consols of 1868, act of Mar. 3, 1865		50.00		50.00
Silver certificates, acts of Feb. 28, 1878, and Mar. 14, 1900	302,356,000.00	303,783,000.00		1,427,000.00
Refunding certificates, act of Feb. 26, 1879		4,350.00		4,350.00
Funded loan of 1881, acts of July 14, 1870, Jan. 20, 1871, and Jan. 14, 1875		100.00		100.00
National-bank note account, act of July 14, 1890	64,333,136.50	39,535,156.50	24,797,980.00	
Treasury notes of 1890, acts of July 14, 1890, and Mar. 14, 1900		1,006,000.00		1,006,000.00
Funded loan of 1891, acts of July 14, 1870, Jan. 21, 1871, and Jan. 14, 1875		2,100.00		2,100.00
Loan of 1904, acts of Jan. 14, 1875, and Mar. 14, 1900		24,200.00		24,200.00
Funded loan of 1907, acts of July 14, 1870, Jan. 20, 1871, Jan. 14, 1875, and Mar. 14, 1900		33,060,600.00		33,060,600.00
Panama Canal loan, acts June 28, 1902, and Dec. 21, 1905	24,631,980.00		24,631,980.00	
Certificates of indebtedness	15,436,500.00	1,250,000.00	14,186,500.00	
Total	908,727,616.50	739,111,906.50	205,155,460.00	35,539,750.00
Excess of issues				205,155,460.00
Excess of redemptions				35,539,750.00
Net excess of issues credited in receipt and disbursement account				169,615,710.00

TABLE E.—STATEMENT SHOWING THE PURCHASE AND REDEMPTION OF BONDS ON ACCOUNT OF THE SINKING FUND DURING EACH FISCAL YEAR FROM ITS INSTITUTION IN MAY, 1869, TO AND INCLUDING JUNE 30, 1908.

Year ended—	Principal redeemed.	Premium paid.	Net cost in currency.	Net cost estimated in gold.	Interest due at close of fiscal year.	Accrued interest paid in coin.	Balance of interest due at close of fiscal year.
JUNE 30, 1869.							
Five-twenties of 1862	$1,621,000.00	$253,822.84	$1,874,822.84	$1,349,970.02	$16,210.00	$7,384.60	$8,825.40
Five-twenties of March, 1864	70,000.00	11,725.00	81,725.00	57,552.82	700.00	218.63	481.37
Five-twenties of June, 1864	1,051,000.00	161,946.45	1,212,946.45	873,205.61	10,510.00	1,470.42	9,039.58
Five-twenties of 1865	465,000.00	74,969.00	539,969.00	387,566.28	4,650.00	2,683.54	1,966.46
Consols, 1865	461,000.00	73,736.80	534,736.80	387,903.26	13,830.00	429.04	13,400.96
Consols, 1867	4,718,000.00	749,208.08	5,467,208.08	3,948,586.11	141,540.00	116,032.35	25,507.65
Consols, 1868	305,000.00	49,442.50	354,442.50	256,653.20	9,150.00	8,173.98	976.02
Total	8,691,000.00	1,374,850.67	10,065,850.67	7,261,437.30	196,590.00	136,392.56	60,197.44
JUNE 30, 1870.							
Five-twenties of 1862	3,542,050.00	493,479.42	4,035,529.42	3,263,099.51	160,919.50	45,994.49	114,925.01
Five-twenties of March, 1864	85,000.00	15,742.87	100,742.87	75,658.54	5,350.00	1,080.99	4,269.01
Five-twenties of June, 1864	3,971,400.00	506,189.91	4,477,589.91	3,647,628.29	165,834.00	49,946.00	115,888.00
Five-twenties of 1865	2,790,250.00	361,735.43	3,151,985.43	2,606,636.20	105,257.50	37,113.53	68,143.97
Consols, 1865	11,532,150.00	1,454,778.37	12,986,928.37	10,681,736.97	496,421.50	145,518.29	349,903.21
Consols, 1867	5,882,550.00	861,763.73	6,744,313.73	5,309,810.90	302,784.50	66,111.51	236,622.99
Consols, 1868	348,500.00	53,363.95	401,863.95	308,573.16	19,380.00	5,238.73	14,141.27
Total	28,151,900.00	3,747,053.68	31,898,953.68	25,893,143.57	1,254,897.00	351,003.54	903,893.46
JUNE 30, 1871.							
Five-twenties of 1862	2,792,950.00	227,607.56	3,020,557.56	2,680,209.05	145,975.00	36,657 80	109,317.20
Five-twenties of March, 1864	29,500.00	2,277.20	31,777.20	28,590.88	1,240.00	388.35	851.65
Five-twenties of June, 1864	3,967,350.00	340,529.63	4,307,879.63	3,847,182.42	201,375.00	51,703.46	149,671.54
Five-twenties of 1865	6,768,600.00	574,923.00	7,343,523.00	6,525,231.42	331,933.50	92,259.58	239,673.92
Consols, 1865	10,222,200.00	850,949.79	11,073,149.79	9,762,387.78	522,117.00	109,455.28	412,661.72
Consols, 1867	6,103,050.00	541,559.41	6,644,609.41	5,800,618.37	351,528.00	76,745.93	274,782.07
Consols, 1868	52,600.00	4,784.61	57,384.61	49,797.81	3,096.00	572.13	2,523.87
Total	29,936,250.00	2,542,631.20	32,478,881.20	28,694,017.73	1,557,264.50	367,782.53	1,189,481.97
JUNE 30, 1872.							
Five-twenties of 1862	6,417,850.00	764,055.21	7,181,905.21	6,345,391.98	427,849.00	75,179.43	352,669.57
Five-twenties of March, 1864	127,100.00	14,959.03	142,059.03	126,123.46	8,894.00	1,338.70	7,555.30
Five-twenties of June, 1864	3,604,650.00	438,656.16	4,043,306.16	3,573,223.63	246,001.50	57,449 80	188,551.70
Five-twenties of 1865	3,635,200.00	436,838.70	4,072,038.70	3,594,747.85	246,562.00	37,817.37	208,744.63
Consols, 1865	11,788,900.00	1,436,989.46	13,225,889.46	11,660,785.89	707,334.00	149,248.21	558,085.79
Consols, 1867	6,958,900.00	833,600.15	7,792,500.15	6,863,777.39	417,534.00	108,487.92	309,046.08
Consols, 1868	85,850.00	9,951.63	95,801.63	84,595.02	5,151.00	1,386.95	3,764.05
Total	32,618,450.00	3,935,050.34	36,553,500.34	32,248,645.22	2,059,325.50	430,908.38	1,628,417.12

TABLE E.—STATEMENT SHOWING THE PURCHASE AND REDEMPTION OF BONDS ON ACCOUNT OF THE SINKING FUND, ETC.—Continued.

Year ended—	Principal redeemed.	Premium paid.	Net cost in currency.	Net cost estimated in gold.	Interest due at close of fiscal year.	Accrued interest paid in coin.	Balance of interest due at close of fiscal year.
JUNE 30, 1873.							
Five-twenties of 1862	$7,137,100.00	$925,783.87	$8,062,883.87	$7,089,542.58	$431,450.50	$101,960.57	$329,489.93
Five-twenties of March, 1864	50,000.00	7,372.50	57,372.50	49,780.91	3,500.00	813.70	2,686.30
Five-twenties of June, 1864	3,741,150.00	480,684.37	4,221,834.37	3,715,211.22	223,270.50	42,216.46	181,054.04
Five-twenties of 1865	1,959,850.00	250,635.93	2,210,485.93	1,943,488.93	120,266.50	23,744.47	96,522.03
Consols, 1865	10,768,250.00	1,371,187.17	12,139,437.17	10,668,617.09	646,095.00	145,069.34	501,025.66
Consols, 1867	4,402,100.00	553,610.89	4,955,710.89	4,373,781.76	264,126.00	69,632.51	194,493.49
Consols, 1868	619,550.00	81,983.44	701,533.44	617,140.34	37,173.00	8,948.40	28,224.60
Total	28,678,000.00	3,671,258.17	32,349,258.17	28,457,562.83	1,725,881.50	392,385.45	1,333,496.05
JUNE 30, 1874.							
Five-twenties of 1862	1,421,700.00	161,219.79	1,582,919.79	1,415,391.05	99,519.00	31,743.95	67,775.05
Five-twenties of June, 1864	2,020,550.00	218,457.39	2,239,007.39	2,012,051.32	141,438.50	48,013.46	93,425.04
Five-twenties of 1865	1,247,250.00	135,577.95	1,382,827.95	1,241,571.69	87,307.50	29,348.19	57,959.31
Consols, 1865	3,393,650.00	360,964.62	3,754,614.62	3,374,934.42	203,619.00	46,489.33	157,129.67
Consols, 1867	4,051,000.00	432,348.18	4,483,348.18	4,029,975.86	243,060.00	55,976.97	187,083.03
Consols, 1868	802,300.00	86,505.62	888,805.62	798,926.40	48,138.00	11,014.38	37,123.62
Total	12,936,450.00	1,395,073.55	14,331,523.55	12,872,850.74	823,082.00	222,586.28	600,495.72
JUNE 30, 1875.							
Five-twenties of 1862	25,170,400.00			25,170,400.00	541,973.50	353,061.56	188,911.94
JUNE 30, 1876.							
Five-twenties of 1862	5,785,200.00			5,785,200.00	404,964.00	54,745.72	350,218.28
Five-twenties of June, 1864	10,869,600.00			10,869,600.00	760,872.00	171,966.33	588,905.67
Five-twenties of 1865	1,789,250.00			1,789,250.00	125,247.50	30,805.86	94,441.64
Total	18,444,050.00			18,444,050.00	1,291,083.50	257,517.91	1,033,565.59
JUNE 30, 1877.							
Five-twenties of 1862	81,200.00			81,200.00	4,352.25	1,181.67	3,170.58
Five-twenties of June, 1864	178,900.00			178,900.00	9,943.50	1,323.60	8,619.90
Five-twenties of 1865	180,350.00			180,350.00	9,519.00	3,141.08	6,377.92
Consols, 1865	6,050.00			6,050.00	181.50	108.97	72.53
Consols, 1867	1,000.00			1,000.00	30.00	21.20	8.80
Total	447,500.00			447,500.00	24,026.25	5,776.52	18,249.73

JUNE 30, 1878.							
Five-twenties of 1862	17,900.00			17,900.00	966.00	192.65	773.35
Five-twenties of June, 1864	15,900.00			15,900.00	834.00	78.41	755.59
Five-twenties of 1865	2,350.00			2,350.00	129.00	40.92	88.08
Consols, 1865	23,600.00			23,600.00	1,416.00	273.35	1,142.65
Consols, 1867	5,700.00			5,700.00	342.00	134.76	207.24
Consols, 1868	8,500.00			8,500.00	510.00	89.83	420.17
Total	73,950.00			73,950.00	4,197.00	809.92	3,387.08
JUNE 30, 1879.							
Five-twenties of 1862	2,650.00			2,650.00	165.75	40.35	125.40
Five-twenties of June, 1864	3,150.00			3,150.00	94.50	18.53	75.97
Five-twenties of 1865	1,850.00			1,850.00	85.50	41.22	44.28
Consols, 1865	1,700.00			1,700.00	102.00	41.49	60.51
Consols, 1867	9,050.00			9,050.00	543.00	166.62	376.38
Consols, 1868	100.00			100.00	6.00	.56	5.44
Total	18,500.00			18,500.00	996.75	308.77	687.98
JUNE 30, 1880.							
Five-twenties of 1862	100.00			100.00	4.00	.67	3.33
Five-twenties of June, 1864	100.00			100.00	4.00	.49	3.51
Five-twenties of 1865	250.00			250.00	14.50	5.85	8.65
Ten-forties of 1864	676,050.00			676,050.00	28,168.75	12,872.65	15,296.10
Loan of February, 1861	2,837,000.00	74,161.95		2,911,161.95	85,110.00	47,540.20	37,569.80
Loan of July and August, 1861	32,064,250.00	1,376,085.04		33,440,335.04	1,165,807.50	518,148.79	647,658.71
Loan of March, 1863	12,797,150.00	549,035.18		13,346,185.18	484,747.50	213,179.29	271,568.21
Oregon war debt	202,550.00	8,273.02		210,825.02	9,787.50	3,662.56	6,124.94
Funded loan of 1881	23,575,450.00	662,206.97		24,237,656.97	415,162.70	130,349.36	284,813.34
Funded loan of 1907	1,500,000.00	125,558.26		1,625,558.26	15,000.00	10,191.74	4,808.26
Total	73,652,900.00	2,795,320.42		76,448,220.42	2,203,806.45	935,951.60	1,267,854.85
JUNE 30, 1881.							
Five-twenties of 1862	3,000.00			3,000.00	210.00	80.22	129.78
Five-twenties of June, 1864	50.00			50.00	3.50	.25	3.25
Five-twenties of 1865	100.00			100.00	7.00	1.74	5.26
Loan of February, 1861	7,775,000.00	51,277.58		7,826,277.58	462,390.00	160,072.88	302,317.12
Loan of July and August, 1861	16,712,450.00	488,876.11		17,201,326.11	1,002,747.00	200,043.95	802,703.05
Loan of March, 1863	7,057,100.00	199,514.62		7,256,614.62	361,315.50	83,330.51	277,984.99
Oregon war debt	54,250.00	1,408.65		55,658.65	2,584.50	551.11	2,033.39
Funded loan of 1881	42,769,400.00	320,171.82		43,089,571.82	1,106,474.15	263,342.94	843,131.21
Total	74,371,350.00	1,061,248.78		75,432,598.78	2,935,731.65	707,423.60	2,228,308.05

TABLE E.—STATEMENT SHOWING THE PURCHASE AND REDEMPTION OF BONDS ON ACCOUNT OF THE SINKING FUND, ETC.—Continued.

Year ended—	Principal redeemed.	Premium paid.	Net cost in currency.	Net cost estimated in gold.	Interest due at close of fiscal year.	Accrued interest paid in coin.	Balance of interest due at close of fiscal year.
JUNE 30, 1882.							
Loan of July and August, 1861, continued at 3½ per cent	$55,215,850.00			$55,215,850.00	$1,368,894.62	$579,493.12	$789,401.50
Loan of March, 1863, continued at 3½ per cent	2,637,850.00			2,637,850.00	91,701.75	25,771.80	65,929.95
Funded loan of 1881, continued at 3½ per cent	1,000.00			1,000.00	28.33	2.78	20.55
Funded loan of 1881	2,224,450.00			2,224,450.00	115,717.53	6,771.83	108,945.70
Total	60,079,150.00			60,079,150.00	1,576,337.23	612,089.53	964,297.70
JUNE 30, 1883.							
Five-twenties of 1862	100.00			100.00	5.50	14.18	−8.68
Funded loan of 1881	41,300.00			41,300.00	1,716.66	138.13	1,578.53
Loan of July and August, 1861, continued at 3½ per cent	661,750.00			661,750.00	20,760.25	5,293.40	15,466.85
Loan of March, 1863, continued at 3½ per cent	34,128,150.00			34,128,150.00	1,171,034.37	186,913.66	984,120.71
Funded loan of 1881, continued at 3½ per cent	10,019,400.00			10,019,400.00	233,862.12	137,402.11	96,460.01
Total	44,850,700.00			44,850,700.00	1,427,378.90	329,761.48	1,097,617.42
JUNE 30, 1884.							
Five-twenties of 1862	200.00			200.00	9.50	13.35	−3.85
Funded loan of 1881	5,200.00			5,200.00	187.08	164.24	22.84
Loan of March, 1863, continued at 3½ per cent	422,550.00			422,550.00	14,789.25	2,823.94	11,965.31
Loan of July and August, 1861, continued at 3½ per cent	566,250.00			566,250.00	19,818.75	7,069.86	12,748.89
Funded loan of 1881, continued at 3½ per cent	33,221,450.00			33,221,450.00	1,018,176.97	276,923.93	741,253.04
Loan of July 12, 1882	12,553,950.00			12,553,950.00	240,130.13	31,884.61	208,245.52
Total	46,769,600.00			46,769,600.00	1,293,111.68	318,879.93	974,231.75
JUNE 30, 1885.							
Five-twenties of 1862	4,000.00			4,000.00	85.00	701.96	−616.96
Five-twenties of 1864	100.00			100.00	4.00	.49	3.51
Funded loan of 1881	1,100.00			1,100.00	36.67	50.51	−13.84
Loan of July and August, 1861, continued at 3½ per cent	52,250.00			52,250.00	1,269.62	588.85	680.77
Loan of March, 1863, continued at 3½ per cent	18,000.00			18,000.00	499.62	87.92	411.70
Funded loan of 1881, continued at 3½ per cent	230,500.00			230,500.00	5,347.70	1,416.28	3,931.42
Loan of July 12, 1882	45,282,200.00			45,282,200.00	1,153,460.88	268,821.31	884,639.57
Total	45,588,150.00			45,588,150.00	1,160,703.49	271,667.32	889,036.17

JUNE 30, 1886.							
Oregon war debt	100.00			100.00	1.50	18.00	−16.50
Loan of July and August, 1861	2,500.00			2,500.00	53.25	99.00	−45.75
Loan of 1863	1,100.00			1,100.00	31.50	33.00	−1.50
Five-twenties of 1862	67,500.00			67,500.00	1,425.00	14,399.00	12,974.00
Five-twenties of 1864	4,300.00			4,300.00	85.25	31.14	54.11
Five-twenties of 1865	300.00			300.00	6.00	2.02	3.98
Ten-forties of 1864	14,250.00			14,250.00	356.25	278.80	77.45
Consols of 1865	15,900.00			15,900.00	419.25	842.29	−423.04
Consols of 1867	26,950.00			26,950.00	662.25	2,070.75	−1,408.50
Consols of 1868	12,250.00			12,250.00	208.25	570.04	−366.79
Funded loan of 1881	49,800.00			49,800.00	826.50	868.56	−42.06
Loan of 1882	44,044,800.00			44,044,800.00	435,942.01	220,617.44	215,324.57
Loan of 1863, continued at 3½ per cent	4,100.00			4,100.00	123.00	31.32	91.68
Loan of July and August, 1861, continued at 3½ per cent	96,750.00			96,750.00	2,848.50	1,560.76	1,287.74
Funded loan of 1881, continued at 3½ per cent	190,750.00			190,750.00	4,704.13	1,065.34	3,638.79
Total	44,531,350.00			44,531,350.00	447,687.64	242,487.45	205,200.19
JUNE 30, 1887.							
Loan of 1882	47,748,750.00			47,748,750.00	1,375,653.00	223,676.38	1,151,976.62
Ten-forties of 1864	1,300.00			1,300.00	84.17	119.50	−35.33
Funded loan of 1881	3,100.00			3,100.00	110.83	166.80	−55.97
Loan of July and August, 1861	28,700.00			28,700.00	1,722.00	861.00	861.00
Five-twenties of 1862	650.00			650.00	45.50	58.12	−12.62
Five-twenties of 1865	8,000.00			8,000.00	560.00	473.92	86.08
Loan of February, 1861	2,000.00			2,000.00	120.00	60.00	60.00
Loan of 1863	13,400.00			13,400.00	804.00	402.00	402.00
Consols of 1865	18,200.00			18,200.00	1,092.00	2,147.16	−1,055.16
Consols of 1867	34,000.00			34,000.00	2,040.00	3,333.69	−1,293.69
Consols of 1868	500.00			500.00	30.00	270.25	−240.25
Loan of July and August, 1861, continued at 3½ per cent	1,500.00			1,500.00	52.50	22.58	29.92
Loan of 1863, continued at 3½ per cent	8,500.00			8,500.00	297.50	60.31	237.19
Funded loan of 1881, continued at 3½ per cent	25,600.00			25,600.00	926.33	213.17	713.16
Total	47,894,200.00			47,894,200.00	1,383,537.83	231,864.88	1,151,672.95
JUNE 30, 1888.							
Loan of 1882	18,880,500.00			18,880,500.00	660,630.00	94,660.88	565,969.12
Funded loan of 1891	19,455,400.00	$1,555,966.17		21,011,366.17	794,247.00	95,098.43	699,148.57
Funded loan of 1907	5,389,250.00	1,296,049.71		6,685,299.71	208,293.00	43,817.79	159,475.21
Total	43,725,150.00	2,852,015.88		46,577,165.88	1,658,170.00	233,577.10	1,424,592.90
JUNE 30, 1889.							
Oregon war debt	1,150.00			1,150.00	69.00	39.00	30.00
Loan of July and August, 1861	500.00			500.00	30.00	15.00	15.00
Loan of 1882	57,900.00			57,900.00	1,709.25	354.94	1,354.31
Loan of July and August, 1861, continued at 3½ per cent	3,000.00			3,000.00	105.00	20.42	84.58
Loan of 1863, continued at 3½ per cent	100.00			100.00	3.50	.91	2.59
Funded loan of 1891	12,153,850.00	844,918.01		12,998,768.01	480,076.12	39,397.68	440,678.44
Funded loan of 1907	26,839,650.00	7,672,222.29		34,511,872.29	1,011,368.00	180,452.69	830,915.31
Total	39,056,150.00	8,517,140.30		47,573,290.30	1,498,360.87	220,280.64	1,278,080.23

TABLE E.—STATEMENT SHOWING THE PURCHASE AND REDEMPTION OF BONDS ON ACCOUNT OF THE SINKING FUND, ETC.—Continued.

Year ended—	Principal redeemed.	Premium paid.	Net cost in currency.	Net cost estimated in gold.	Interest due at close of fiscal year.	Accrued interest paid in coin.	Balance of interest due at close of fiscal year.
JUNE 30, 1890.							
Loan of 1882	$4,050.00			$4,050.00	$119.25	$11.39	$107.86
Loan of July and August, 1861, continued at 3½ per cent	1,000.00			1,000.00	35.00	16.88	18.12
Funded loan of 1881	3,000.00			3,000.00	137.50	109.14	28.36
Funded loan of 1891	12,136,750.00	$710,666.79		12,847,416.79	537,523.68	69,588.99	467,934.69
Funded loan of 1907	27,695,600.00	7,536,058.37		35,231,658.37	1,045,804.50	156,655.13	889,149.37
Total	39,840,400.00	8,246,725.16		48,087,125.16	1,583,619.93	226,381.53	1,357,238.40
JUNE 30, 1891.							
Loan of 1882	6,300.00			6,300.00	183.00	44.76	138.24
Loan of July and August, 1861	950.00			950.00	57.00	28.50	28.50
Loan of 1863	100.00			100.00	6.00	3.00	3.00
Funded loan of 1891	27,860,400.00	69,945.63		27,930,345.63	1,075,088.24	1,156,413.38	−81,325.14
Funded loan of 1907	16,134,000.00	3,790,140.65		19,924,140.65	645,641.50	54,310.28	591,331.22
Total	44,001,750.00	3,860,086.28		47,861,836.28	1,720,975.74	1,210,799.92	510,175.82
JUNE 30, 1892.							
War-bounty scrip	50.00			50.00	2.25	1.42	.83
Loan of 1860	10,000.00			10,000.00	250.00	250.00	
Loan of July and August, 1861, continued at 3½ per cent	10,650.00			10,650.00	370.12	93.30	276.82
Loan of 1863, continued at 3½ per cent	50.00			50.00	1.75	.15	1.60
Funded loan of 1881	350.00			350.00	11.67	26.76	−15.09
Funded loan of 1881, continued at 3½ per cent	500.00			500.00	10.79	4.25	6.54
Loan of 1882	15,700.00			15,700.00	218.00	53.64	164.36
Funded loan of 1891	24,225,800.00			24,225,800.00	1,085,419.69	179,940.75	905,478.94
Funded loan of 1891, continued at 2 per cent	47,700.00			47,700.00	792.38	41.93	750.45
Total	24,310,800.00			24,310,800.00	1,087,076.65	180,412.20	906,664.45
JUNE 30, 1893.							
War-bounty scrip	25.00			25.00	.75	.75	
Loan of February, 1861	1,000.00			1,000.00	30.00	90.00	−60.00
Loan of July and August, 1861	7,600.00			7,600.00	228.00	2,358.00	−2,130.00
Loan of July and August, 1861, continued at 3½ per cent	2,000.00			2,000.00	35.00	24.74	10.26
Loan of 1863, continued at 3½ per cent	1,000.00			1,000.00	17.50	8.10	9.40
Funded loan of 1881, continued at 3½ per cent	1,000.00			1,000.00	23.33	.86	22.47
Loan of 1882	76,850.00			76,850.00	2,653.75	377.80	2,275.95
Funded loan of 1891	511,700.00			511,700.00	16,580.99	5,977.72	10,603.27
Total	601,175.00			601,175.00	19,569.32	8,837.97	10,731.35

JUNE 30, 1894.							
Loan of July and August, 1861	100.00			100.00	6.00	3.00	3.00
Loan of July and August, 1861, continued at 3½ per cent	18,000.00			18,000.00	630.00	270.99	359.01
Funded loan of 1881	1,000.00			1,000.00	158.33	151.51	6.82
Funded loan of 1881, continued at 3½ per cent	15,400.00			15,400.00	359.33	134.75	224.58
Loan of 1882	4,400.00			4,400.00	73.00	22.29	50.71
Funded loan of 1891	176,000.00			176,000.00	6,278.81	1,721.51	4,557.30
Total	214,900.00			214,900.00	7,505.47	2,304.05	5,201.42
JUNE 30, 1895.							
Loan of July and August, 1861	7,400.00			7,400.00	325.50	321.00	4.50
Loan of 1863	3,000.00			3,000.00	90.00	90.00	
Funded loan of 1881	3,100.00			3,100.00	163.33	454.64	−291.31
Funded loan of 1881, continued at 3½ per cent	2,500.00			2,500.00	36.46	19.99	16.47
Loan of 1882	7,350.00			7,350.00	97.12	47.47	49.65
Funded loan of 1891	96,200.00			96,200.00	3,509.04	1,810.73	1,698.31
Total	119,550.00			119,550.00	4,221.45	2,743.83	1,477.62
JUNE 30, 1896.							
Oregon war debt	50.00			50.00	12.00	12.00	
Loan of July and August, 1861	500.00			500.00	30.00	15.00	15.00
Loan of 1863	500.00			500.00	30.00	15.00	15.00
Funded loan of 1881	3,200.00			3,200.00	394.17	397.43	−3.26
Loan of July and August, 1861, continued at 3½ per cent	2,000.00			2,000.00	70.00	35.00	35.00
Loan of 1882	3,200.00			3,200.00	41.50	22.10	19.40
Funded loan of 1891	58,150.00			58,150.00	2,876.41	1,159.68	1,716.73
Total	67,600.00			67,600.00	3,454.08	1,656.21	1,797.87
JUNE 30, 1897.							
Loan of July and August, 1861	2,400.00			2,400.00	2,175.00	2,169.00	6.00
Five-twenties of 1862	1,000.00			1,000.00	520.00	486.74	33.26
Loan of 1863	500.00			500.00	30.00	15.00	15.00
Funded loan of 1881	500.00			500.00	16.67	1.37	15.30
Funded loan of 1881, continued at 3½ per cent	1,000.00			1,000.00	23.33	8.75	14.58
Loan of July and August, 1861, continued at 3½ per cent	1,500.00			1,500.00	43.75	25.03	18.72
Loan of July 12, 1882	1,600.00			1,600.00	32.00	10.49	21.51
Funded loan of 1891	237,400.00			237,400.00	13,426.16	7,178.20	6,247.96
Total	245,900.00			245,900.00	16,266.91	9,894.58	6,372.33
JUNE 30, 1898.							
Loan of July and August, 1861	11,000.00			11,000.00	2,130.00	1,830.00	300.00
Funded loan of 1881	2,650.00			2,650.00	233.95	174.65	59.30
Funded loan of 1881, continued at 3½ per cent	100.00			100.00	1.46	.88	.58
Funded loan of 1891	21,350.00			21,350.00	369.18	166.87	202.31
Loan of July 12, 1882	100.00			100.00	3.50	.36	3.14
Total	35,200.00			35,200.00	2,738.09	2,172.76	565.33

TABLE C.—ANALYSI OF THE PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES, ETC.—Continued.

Year.	Debt on which interest has ceased.	Debt bearing no interest.	Outstanding principal.	Cash in the Treasury July 1.	Total debt less cash in Treasury.	Annual interest charge.
1856—July 1	$209,776.13	.....	$31,972,537.90	$21,006,584.89	$10,965,953.01	$1,869,445.70
1857	238,872.92	.....	28,699,831.85	18,701,210.09	9,998,621.76	1,672,767.53
1858	211,042.92	.....	44,911,881.03	7,011,689.31	37,900,191.72	2,446,670.28
1859	206,099.77	.....	58,496,837.88	5,091,603.69	53,405,234.19	3,126,166.28
1860	201,449.77	.....	64,842,287.88	4,877,885.87	59,964,402.01	3,443,687.29
1861	199,999.77	.....	90,580,873.72	2,862,212.92	87,718,660.80	5,092,030.43
1862	280,195.21	$158,591,390.00	524,176,412.13	18,863,859.96	505,312,752.17	22,048,509.59
1863	473,048.16	411,767,456.00	1,119,772,138.63	8,421,401.22	1,111,350,737.41	41,854,148.01
1864	416,335.86	455,437,271.21	1,815,784,370.57	106,332,093.53	1,709,452,277.04	78,853,487.24
1865	1,245,771.20	458,090,180.25	2,680,647,869.74	5,832,012.98	2,674,815,856.76	137,742,617.43
1865—August 31	1,503,020.09	461,616,311.51	2,844,649,626.56	88,218,055.13	2,756,431,571.43	150,977,697.87
1866—July 1	935,092.05	439,969,874.04	2,773,236,173.69	137,200,009.85	2,636,036,163.84	146,068,196.29
1867	1,840,615.01	428,218,101.20	2,678,126,103.87	169,974,892.18	2,508,151,211.69	138,892,451.39
1868	1,197,340.89	408,401,782.61	2,611,687,851.19	130,834,437.96	2,480,853,413.23	128,459,598.14
1869	5,260,181.00	421,131,510.55	2,588,452,213.94	155,680,340.85	2,432,771,873.09	125,523,998.34
1870	3,708,641.00	430,508,064.42	2,480,672,427.81	149,502,471.60	2,331,169,956.21	118,784,960.34
1871	1,948,902.26	416,565,680.06	2,353,211,332.32	106,217,263.65	2,246,994,068.67	111,949,330.50
1872	7,926,797.26	430,530,431.52	2,253,251,328.78	103,470,798.43	2,149,780,530.35	103,988,463.00
1873	51,929,710.26	472,069,332.94	2,234,482,993.20	129,020,932.45	2,105,462,060.75	98,049,804.00
1874	3,216,590.26	509,543,128.17	2,251,690,468.43	147,541,334.74	2,104,149,133.69	98,796,004.50
1875	11,425,820.26	498,182,411.69	2,232,284,531.95	142,243,361.82	2,090,041,170.13	96,855,690.50
1876	3,902,420.26	465,807,196.89	2,180,395,067.15	119,469,726.70	2,060,925,340.45	96,104,269.00
1877	16,648,860.26	476,764,031.84	2,205,301,392.10	186,025,960.73	2,019,275,431.37	93,160,643.50
1878	5,594,560.26	455,875,682.27	2,256,205,892.53	256,823,612.08	1,999,382,280.45	94,654,472.50
1879	37,015,630.26	410,835,741.78	2,245,495,072.04	249,080,167.01	1,996,414,905.03	83,773,778.50
1880	7,621,455.26	388,800,815.37	2,120,415,370.63	201,088,622.88	1,919,326,747.75	79,633,981.00
1881	6,723,865.26	422,721,954.32	2,069,013,569.58	249,363,415.35	1,819,650,154.23	75,018,695.50
1882	16,260,805.26	438,241,788.77	1,918,312,994.03	243,289,519.78	1,675,023,474.25	57,360,110.75
1883	7,831,415.26	538,111,162.81	1,884,171,728.07	345,389,902.92	1,538,781,825.15	51,436,709.50
1884	19,656,205.26	584,308,868.31	1,830,528,923.57	391,985,928.18	1,438,542,995.39	47,926,432.50
1885	4,100,995.26	663,712,927.88	1,863,964,873.14	488,612,429.23	1,375,352,443.91	47,014,133.00
1886	9,704,445.26	619,344,468.52	1,775,063,013.78	492,917,173.34	1,282,145,840.44	45,510,098.00
1887	6,115,165.26	629,795,077.37	1,657,602,592.63	482,433,917.21	1,175,168,675.42	41,780,529.50
1888	2,496,095.26	739,840,389.32	1,692,858,984.58	629,854,089.85	1,063,004,894.73	38,991,935.25
1889	1,911,485.26	787,287,446.97	1,619,052,922.23	643,113,172.01	975,939,750.22	33,752,354.60
1890	1,815,805.26	825,011,289.47	1,552,140,204.73	661,355,834.20	890,784,370.53	29,417,603.15
1891	1,614,705.26	933,852,766.35	1,545,996,591.61	694,083,839.83	851,912,751.78	23,615,735.80
1892	2,785,875.26	1,000,648,939.37	1,588,464,144.63	746,937,681.03	841,526,463.60	22,893,883.20
1893	2,094,060.26	958,854,525.87	1,545,985,686.13	707,016,210.38	838,969,475.75	22,894,194.00

1894	1,851,240.26	995,360,506.42	1,632,253,636.68	732,940,256.13	899,313,380.55	25,394,385.60
1895	1,721,590.26	958,197,332.99	1,676,120,983.25	774,448,016.51	901,672,966.74	29,140,792.40
1896	1,636,890.26	920,839,543.14	1,769,840,323.40	814,543,069.70	955,297,253.70	34,387,265.60
1897	1,346,880.26	968,960,655.64	1,817,672,665.90	831,016,579.76	986,656,086.14	34,387,315.20
1898	1,262,680.26	947,901,845.64	1,796,531,995.90	769,446,503.76	1,027,085,492.14	34,387,408.80
1899	1,218,300.26	944,660,256.66	1,991,927,306.92	836,607,071.73	1,155,320,235.19	40,347,872.80
1900	1,176,320.26	1,112,305,911.41	2,136,961,091.67	1,029,249,833.78	1,107,711,257.89	33,545,130.00
1901	1,415,620.26	1,154,770,273.63	2,143,326,933.89	1,098,587,813.92	1,044,739,119.97	29,789,153.40
1902	1,280,860.26	1,226,259,245.63	2,158,610,445.89	1,189,153,204.85	969,457,241.04	27,542,945.50
1903	1,205,090.26	1,286,718,281.63	2,202,464,781.89	1,277,453,144.58	925,011,637.31	25,541,573.30
1904	1,970,920.26	1,366,875,224.88	2,264,003,585.14	1,296,771,811.39	967,231,773.75	24,176,745.00
1905	1,370,245.26	1,378,086,478.58	2,274,615,063.84	1,284,748,291.87	989,866,771.97	24,176,781.00
1906	1,128,135.26	1,440,874,563.78	2,337,161,839.04	1,372,726,152.25	964,435,686.79	23,248,064.00
1907	1,086,815.26	1,561,266,966.28	2,457,188,061.54	1,578,591,306.51	878,596,755.03	21,628,913.60
1908	4,130,015.26	1 725,172,266.28	2,626,806,271.54	1,688,673,862.16	938,132,409.38	20,946,270.41

NOTE 1.—Annual interest charge computed on amount of outstanding principal at close of fiscal year and is exclusive of interest charge on Pacific Railway bonds.

NOTE 2.—The figures for July 1, 1879, were made up assuming pending funding operations to have been completed.

NOTE 3.—The temporary loan per act of July 11, 1862, is included in the 4 percents from 1862 to 1868, inclusive, with the exception of the amount outstanding August 31, 1865, this being the date at which the public debt reached its highest point. This loan bore interest from 4 per cent to 6 per cent, and was redeemable on ten days' notice after thirty days, but being constantly changing it has been considered more equitable to include the whole amount outstanding as bearing 4 per cent interest on an average for the year.

TABLE E.—STATEMENT SHOWING THE PURCHASE AND REDEMPTION OF BONDS ON ACCOUNT OF THE SINKING FUND, ETC.—Continued.

Year ended—	Principal redeemed.	Premium paid.	Net cost in currency.	Net cost estimated in gold.	Interest due at close of fiscal year.	Accrued interest paid in coin.	Balance of interest due at close of fiscal year.
JUNE 30, 1907.							
Oregon war debt	$150.00			$150.00	$9.00	$9.00	
Funded loan of 1891, continued at 2 per cent	8,200.00			8,200.00	55.66	35.04	$20.62
Loan of 1904	27,900.00			27,900.00	1,039.98	871.99	667.99
Funded loan of 1907	30,326,300.00	$49,705.52		30,376,005.52	506,931.50	391,734.23	115,197.27
Total	30,362,550.00	49,705.52		30,412,255.52	508,036.14	392,150.26	115,885.88
JUNE 30, 1908.							
Funded loan of 1881	100.00			100.00	2.09	2.09	
Funded loan of 1891	2,100.00			2,100.00	101.25	23.89	77.36
Loan of 1904	24,200.00			24,200.00	882.92	130.87	752.05
Funded loan of 1907	33,060,600.00			33,060,600.00	1,320,419.50	227,751.35	1,092,668.15
Total	33,087,000.00			33,087,000.00	1,321,405.76	227,908.20	1,093,497.56
Grand total	1,029,561,525.00	68,508,222.18	$157,677,967.61	1,075,819,486.96	35,606,683.90	9,924,861.79	25,680,822.11

TABLE F.—SINKING FUND ACCOUNT FOR FISCAL YEAR 1908.

DR.					CR.
July 1, 1907	To balance from last year	$524,078,967.20	June 30, 1908	By principal of bonded debt redeemed in 1908	$33,087,000.00
	To 1 per cent on the principal of the public debt on June 30, 1907, less coin certificates, Treasury notes, and cash available for reduction of the debt, viz, $1,147,178,192.54.	11,471,781.93		By accrued interest thereon	227,908.20
				By certificates of indebtedness, fractional currency, and notes redeemed in 1908.	1,255,600.00
				By accrued interest thereon	15,506.94
June 30, 1908	To interest on redemptions prior to fiscal year 1908	47,074,354.51		By balance	549,383,674.68
	To interest on $34,342,600, amount of debt "paid" during fiscal year 1908.	1,344,586.18			
		583,969,689.82			583,969,689.82

TABLE G.—POPULATION, NET RECEIPTS AND NET DISBURSEMENTS OF THE GOVERNMENT FROM 1837 TO 1908, EXCLUSIVE OF POSTAL, AND PER CAPITA OF THE RECEIPTS AND PER CAPITA OF DISBURSEMENTS.

Year.	Population.	Net receipts.	Per capita on receipts.	Net disbursements.	Per capita on disbursements.
1837	15,655,000	$24,954,153.00	$1.59	$37,243,496.00	$2.38
1838	16,112,000	26,302,562.00	1.63	33,865,059.00	2.10
1839	16,584,000	31,482,750.00	1.90	26,899,128.00	1.62
1840	17,069,453	19,480,115.00	1.14	24,317,579.00	1.42
1841	17,591,000	16,860,160.00	.96	26,565,873.00	1.51
1842	18,132,000	19,976,197.00	1.10	25,205,761.00	1.39
1843 (six months)	18,694,000	8,302,702.00	.89	11,858,075.00	1.27
1844	19,276,000	29,321,374.00	1.62	22,337,571.00	1.16
1845	19,878,000	29,970,106.00	1.51	22,937,408.00	1.15
1846	20,500,000	29,699,968.00	1.45	27,766,925.00	1.35
1847	21,143,000	26,495,769.00	1.25	57,281,412.00	2.71
1848	21,805,000	35,735,779.00	1.64	45,377,225.00	2.08
1849	22,489,000	31,208,143.00	1.39	45,051,657.00	2.00
1850	23,191,876	43,603,439.00	1.88	39,543,492.00	1.71
1851	23,995,000	52,559,304.00	2.19	47,709,017.00	1.98
1852	24,802,000	49,846,816.00	2.01	44,194,919.00	1.79
1853	25,615,000	61,587,054.00	2.40	48,184,111.00	1.88
1854	26,433,000	73,800,341.00	2.79	58,044,862.00	2.20
1855	27,256,000	65,350,575.00	2.40	59,742,668.00	2.19
1856	28,083,000	74,056,699.00	2.64	69,571,026.00	2.48
1857	28,916,000	68,965,313.00	2.38	67,795,708.00	2.34
1858	29,753,000	46,655,366.00	1.57	74,185,270.00	2.49
1859	30,596,000	53,486,466.00	1.75	69,070,977.00	2.26
1860	31,443,321	56,064,608.00	1.78	63,130,598.00	2.01
1861	32,064,000	41,509,930.00	1.29	66,546,645.00	2.08
1862	32,704,000	51,987,455.00	1.59	474,761,819.00	14.52
1863	33,365,000	112,697,291.00	3.38	714,740,725.00	21.42
1864	34,046,000	264,626,772.00	7.77	865,322,614.00	25.42
1865	34,748,000	333,714,605.00	9.60	1,297,555,224.00	37.34
1866	35,469,000	558,032,620.00	15.73	520,809,417.00	14.68
1867	36,211,000	490,634,010.00	13.55	357,542,675.00	9.87
1868	36,973,000	405,038,083.00	10.97	377,340,285.00	10.21
1869	37,756,000	370,943,747.00	9.82	322,865,278.00	8.55
1870	38,558,371	411,255,478.00	10.67	309,653,561.00	8.03
1871	39,555,000	383,323,945.00	9.69	292,177,188.00	7.39
1872	40,596,000	374,106,868.00	9.22	277,517,963.00	6.84
1873	41,677,000	333,738,205.00	8.01	290,345,245.00	6.97
1874	42,796,000	304,978,755.00	7.13	302,633,873.00	7.07
1875	43,951,000	288,000,051.00	6.55	274,623,393.00	6.25
1876	45,137,000	294,095,865.00	6.52	265,101,085.00	5.87
1877	46,353,000	281,406,419.00	6.07	211,334,475.00	5.21
1878	47,598,000	257,763,879.00	5.42	236,964,327.00	4.98
1879	48,866,000	273,827,184.00	5.60	266,947,884.00	5.46
1880	50,155,783	333,526,611.00	6.65	267,642,958.00	5.34
1881	51,316,000	360,782,293.00	7.00	260,712,888.00	5.08
1882	52,495,000	403,525,250.00	7.68	257,981,440.00	4.91
1883	53,693,000	398,287,582.00	7.41	265,408,138.00	4.94
1884	54,911,000	348,519,870.00	6.36	244,126,244.00	4.44
1885	56,148,000	323,690,706.00	5.76	260,226,935.00	4.63
1886	57,404,000	336,439,727.00	5.86	242,483,188.00	4.22
1887	58,680,000	371,403,277.00	6.33	267,932,179.00	4.56
1888	59,974,000	379,266,075.00	6.32	[a]267,924,801.00	4.46
1889	61,289,000	387,050,059.00	6.31	[b]299,288,978.00	4.88
1890	62,622,250	403,080,982.00	6.43	[c]318,040,710.00	5.07
1891	63,947,000	392,612,447.31	6.14	[d]365,773,905.35	5.72
1892	65,191,000	354,937,784.24	5.44	345,023,330.58	5.29
1893	66,456,000	385,819,628.78	5.81	383,477,954.49	5.77
1894	67,740,000	297,722,019.25	4.40	367,525,279.83	5.43
1895	69,043,000	313,390,075.11	4.54	356,195,298.29	5.16
1896	70,365,000	326,976,200.38	4.65	352,179,446.08	5.01
1897	71,704,000	347,721,705.16	4.85	365,774,159.57	5.10
1898	73,060,000	405,321,325.20	5.55	443,368,582.80	6.07
1899	74,433,000	515,960,620.18	6.93	605,072,179.85	8.14
1900	76,295,220	567,240,851.89	7.43	487,713,791.71	6.39
1901	77,754,000	587,685,337.53	7.56	509,967,353.15	6.56
1902	79,117,000	562,478,233.21	7.11	471,190,857.64	5.96
1903	80,847,000	560,396,674.40	6.93	506,099,007.01	6.26
1904	81,867,000	540,631,749.40	6.60	582,402,321.31	7.11
1905	83,260,000	544,274,684.85	6.54	567,278,913.45	6.81
1906	84,662,000	594,454,121.67	7.02	568,784,799.06	6.72
1907	86,074,000	663,140,434.05	7.70	578,903,747.75	6.73
1908	87,496,000	601,126,118.53	6.87	650,196,319.68	7.53

[a] This includes $8,270,842.46 of "premiums on purchase of bonds."
[b] This includes $17,292,362.65 of "premiums on purchase of bonds."
[c] This includes $20,304,224.06 of "premiums on purchase of bonds."
[d] This includes $10,401,220.61 of "premiums on purchase of bonds."

NOTE.—The net receipts and disbursements and per capita on receipts for 1891 were erroneously stated by the Register of the Treasury in his reports for 1891, 1892, and 1893. (See Finance Reports for those years, pp. 845, 767, and 906.)

TABLE H.—INTERNAL AND CUSTOMS RECEIPTS AND EXPENSES OF COLLECTING, FROM 1858 TO 1908.

Year ended June 30—	Internal revenue.			Customs receipts.		
	Receipts.[a]	Expenses of collecting.[b]		Receipts.[a]	Expenses of collecting.[c]	
	Dollars.	*Dollars.*	*Per cent.*	*Dollars.*	*Dollars.*	*Per cent.*
1858	(d)	(d)	(d)	41,789,620.96	2,903,336.89	6.94
1859	(d)	(d)	(d)	49,565,824.38	3,407,931.77	6.85
1860	(d)	(d)	(d)	53,187,511.87	3,337,188.15	6.27
1861	(d)	(d)	(d)	39,582,125.64	2,843,455.84	7.18
1862	(d)	(d)	(d)	49,056,397.62	3,276,560.39	6.67
1863	37,640,787.95	108,685.00	.29	69,059,642.40	3,181,026.17	4.60
1864	109,741,134.10	253,372.99	.23	102,316,152.99	4,192,582.43	4.09
1865	209,461,215.25	385,239.52	.18	84,928,260.00	5,415,449.32	6.39
1866	309,226,813.42	5,783,128.77	1.87	179,046,651.58	5,342,469.99	2.98
1867	266,027,537.43	7,335,029.81	2.77	176,417,810.88	5,763,979.01	3.26
1868	191,087,589.41	8,705,366.36	4.55	164,464,599.56	7,641,116.68	4.65
1869	158,356,460.86	7,257,176.11	4.59	180,048,426.63	5,388,082.31	2.99
1870	184,899,756.49	7,253,439.81	3.92	194,538,374.44	6,233,747.68	3.20
1871	143,098,153.63	7,593,714.17	5.30	206,270,408.05	6,568,350.61	3.18
1872	130,642,177.72	5,694,116.86	4.36	216,370,286.77	6,950,173.88	3.21
1873	113,729,314.14	5,340,230.00	4.69	188,089,522.70	7,077,864.70	3.76
1874	102,409,784.90	4,509,976.05	4.40	163,103,833.69	7,321,469.94	4.49
1875	110,007,493.58	4,289,442.71	3.89	157,167,722.35	7,028,521.80	4.47
1876	116,700,732.03	3,942,613.72	3.38	148,071,984.61	6,704,858.09	4.53
1877	118,630,407.83	3,556,943.85	2.99	130,956,493.07	6,501,037.57	4.96
1878	110,581,624.74	3,280,162.22	2.96	130,170,680.20	5,826,974.82	4.47
1879	113,561,610.58	3,527,956.56	3.10	137,250,047.70	5,477,421.52	3.96
1880	124,009,373.92	3,657,105.10	2.95	186,522,064.60	6,023,253.53	3.23
1881	135,264,385.51	4,327,793.24	3.20	198,159,676.02	6,383,288.10	3.22
1882	146,497,595.45	4,097,241.34	2.80	220,410,730.25	6,506,359.26	2.95
1883	144,720,368.98	4,424,707.39	3.06	214,706,496.93	6,593,509.43	3.07
1884	121,586,072.51	4,216,847.26	3.47	195,067,489.76	6,709,485.76	3.44
1885	112,498,725.54	3,853,035.94	3.42	181,471,939.34	6,494,847.29	3.58
1886	116,805,936.48	3,578,679.42	3.06	192,905,023.44	6,427,612.67	3.33
1887	118,823,391.22	3,826,507.98	3.22	217,286,893.13	6,855,801.74	3.16
1888	124,296,871.98	3,626,038.91	2.92	219,091,173.63	7,156,187.77	3.27
1889	130,881,513.92	3,770,388.72	2.88	223,832,741.69	7,030,487.00	3.14
1890	142,606,705.81	3,780,950.41	2.65	229,668,584.57	6,859,986.09	2.98
1891	145,686,249.44	4,003,485.65	2.75	219,522,205.23	6,964,367.09	3.17
1892	153,971,072.57	3,879,082.31	2.52	177,452,964.15	6,646,276.05	3.74
1893	161,027,623.93	4,144,927.02	2.57	203,355,016.73	6,756,790.98	3.32
1894	147,111,232.81	3,749,029.22	2.55	131,818,530.62	6,791,872.86	5.15
1895	143,421,672.02	3,754,935.45	2.62	152,158,617.45	6,736,690.92	4.43
1896	146,762,864.74	3,846,887.55	2.62	160,021,751.67	7,237,796.40	4.52
1897	146,688,574.29	3,606,798.85	2.46	176,554,126.65	7,075,372.05	4.01
1898	170,900,641.49	3,705,256.95	2.17	149,575,062.35	7,152,276.58	4.78
1899	273,437,161.51	4,350,543.05	1.59	206,128,481.75	7,361,562.83	3.57
1900	295,327,926.76	4,446,318.98	1.51	233,164,871.16	7,467,692.48	3.20
1901	307,180,663.77	4,404,986.68	1.43	238,585,455.99	7,713,418.82	3.23
1902	271,880,122.10	4,360,144.97	1.60	254,444,708.19	7,967,472.89	3.13
1903	230,810,124.17	4,496,479.28	1.95	284,479,581.81	8,468,710.19	2.98
1904	232,904,119.45	4,507,867.83	1.94	261,274,564.81	8,665,636.37	3.32
1905	234,095,740.85	4,338,184.70	1.85	261,798,856.91	9,115,499.44	3.48
1906	249,150,212.91	4,391,660.65	1.76	300,251,877.77	8,997,669.41	3.00
1907	269,666,772.85	4,641,169.95	1.72	332,233,362.70	9,436,752.68	2.55
1908	251,711,126.70	4,650,049.89	1.85	286,113,130.29	9,580,626.25	3.35

[a] Based on warrants issued.

[b] The cost of collecting the internal revenue embraces the following items: Salaries and expenses of collectors, including pay of deputy collectors, clerks, etc., and including expenses incident to enforcing the provisions of law taxing oleomargarine; salaries and expenses of revenue agents, surveyors of distilleries, gaugers, storekeepers, and miscellaneous expenses; paper for internal-revenue stamps, and expenses of detecting and punishing violations of internal-revenue laws.

[c] The expenses of collecting the revenue from customs includes all sums drawn from the appropriation made by Congress for that purpose. The money is expended for salaries, rents, labor in weighing, gauging, and measuring imported merchandise, revenue boatmen, repairs, and other expenses incident to rented buildings, stationery, and the traveling expenses of special agents, but does not include disbursements for revenue cutters, fuel, lights, water, furniture, janitors, etc., for buildings owned by the Government, nor disbursements for erecting new buildings, all of which are paid for from specific appropriations made for those purposes.

The expenses of collecting internal and customs revenue do not include the disbursements for salaries, etc., incident to auditing these accounts in the Departments at Washington.

[d] No data.

TABLE I.—STATEMENT SHOWING THE RECEIPTS AND DISBURSEMENTS OF THE GOVERNMENT BY MONTHS; THE LEGAL-TENDER NOTES, NET GOLD, AND AVAILABLE CASH IN THE TREASURY AT THE END OF EACH MONTH; THE MONTHLY REDEMPTION OF LEGAL-TENDER NOTES IN GOLD, AND THE IMPORTS AND EXPORTS OF GOLD, FROM JULY, 1896, TO JUNE, 1908, INCLUSIVE.

Month.	Receipts, exclusive of postal.	Disbursements, exclusive of postal, principal of debt, and premium.	Surplus receipts.	Legal-tender notes in Treasury.	Net gold in Treasury.	Available cash balance, including net gold.	Legal-tender notes redeemed in gold.	Imports of gold.	Exports of gold.
1896—July	$29,029,209	$42,088,468	a$13,059,259	$102,125,226	$110,718,746	$256,158,473	$17,285,078	$1,667,986	$11,931,436
August	25,562,097	35,701,677	a 10,139,580	111,800,038	100,957,561	243,346,401	12,369,725	4,289,538	1,972,544
September	24,584,245	26,579,535	a 1,995,290	98,868,949	124,034,672	241,154,457	4,661,446	34,347,009	93,555
October	26,282,830	33,978,277	a 7,695,447	96,535,206	117,126,524	233,572,762	12,073,835	28,193,769	368,007
November	25,210,696	33,260,720	a 8,050,024	75,034,912	131,510,353	225,357,098	4,062,410	7,487,300	468,010
December	25,857,114	23,812,665	2,044,449	70,628,317	137,316,544	228,320,380	1,131,846	2,801,044	431,826
1897—January	24,316,994	30,269,389	a 5,952,395	48,509,678	144,800,493	215,362,421	946,068	943,306	442,355
February	24,400,997	28,796,057	a 4,395,060	41,425,059	148,661,209	212,837,256	924,124	830,180	353,147
March	36,217,662	27,212,998	9,004,664	50,593,846	151,786,464	222,045,606	1,249,329	1,439,439	575,205
April	37,812,135	32,072,097	5,740,038	53,480,533	153,340,890	228,090,517	7,502,008	971,506	6,631,216
May	29,797,391	29,109,259	688,132	61,188,187	144,319,563	230,113,813	8,882,600	951,515	9,468,471
June	36,584,708	22,934,695	13,650,013	67,929,521	140,790,738	240,137,627	7,113,445	1,092,188	7,625,808
Total for 12 months	347,721,705	365,774,160	a 18,052,455				78,201,914	85,014,780	40,361,580
July	39,027,364	50,100,909	a 11,073,545	64,306,457	140,817,699	233,016,457	5,275,145	938,951	5,462,869
August	19,023,615	33,588,047	a 14,564,432	58,500,670	144,216,377	218,561,207	3,116,276	4,720,569	1,983,588
September	21,933,098	25,368,816	a 3,435,718	63,578,689	147,663,105	215,192,787	2,742,173	4,723,181	142,922
October	24,391,415	33,701,512	a 9,310,097	46,952,343	153,573,147	207,756,100	2,096,301	11,775,483	313,311
November	43,363,605	37,810,839	5,552,766	38,974,898	157,363,851	220,663,560	2,110,416	3,054,089	699,513
December	59,646,698	27,634,092	32,012,606	43,789,433	160,911,547	235,474,769	2,019,399	2,582,405	577,996
1898—January	37,333,628	36,696,711	636,917	28,617,220	164,236,793	223,871,786	1,209,916	6,493,414	2,658,663
February	28,572,358	26,599,256	1,973,102	40,291,680	167,623,182	225,564,204	1,635,813	6,162,681	1,030,412
March	32,958,751	31,882,444	1,076,307	45,381,277	174,584,136	226,166,944	1,583,770	30,708,320	728,707
April	33,012,943	44,314,062	a 11,301,119	34,820,008	181,238,137	215,810,622	1,155,907	32,579,858	1,323,724
May	30,074,818	47,849,909	a 17,775,091	31,692,454	171,818,055	195,754,815	548,997	13,322,111	109,157
June	33,509,313	47,852,282	a 14,342,969	36,605,387	167,004,410	205,657,571	903,852	3,330,612	375,529
Total for 12 months	405,321,335	443,368,583	a 38,047,248				24,397,963	120,391,674	15,406,391
July	43,847,109	74,263,475	a 30,416,366	51,099,556	189,444,714	254,844,215	4,091,067	2,641,668	1,497,013
August	41,782,708	56,260,718	a 14,478,010	58,345,061	217,904,485	294,487,085	613,762	15,296,811	1,955,908
September	39,778,070	54,223,921	a 14,445,851	39,230,848	243,297,543	307,557,504	443,871	16,808,341	3,102,810
October	39,630,051	53,982,277	a 14,352,226	21,587,896	239,885,162	300,238,275	347,578	16,738,353	1,279,926
November	38,900,915	49,090,981	a 10,190,066	16,166,768	241,663,444	292,376,790	653,253	5,324,601	913,467
December	41,404,794	41,864,808	a 460,014	15,380,807	246,529,176	294,764,695	2,674,754	8,757,182	1,219,638

a Excess of disbursements.

NOTE.—The receipts and disbursements by months are made up from partial reports, and, being subject to change by subsequent concentration of accounts, do not agree with the totals by years. The latter are the actual results, as shown by complete returns.

TABLE I.—STATEMENT SHOWING THE RECEIPTS AND DISBURSEMENTS OF THE GOVERNMENT BY MONTHS, ETC.—Continued.

Month.	Receipts, exclusive of postal.	Disbursements, exclusive of postal, principal of debt, and premium.	Surplus receipts.	Legal-tender notes in Treasury.	Net gold in Treasury.	Available cash balance, including net gold.	Legal-tender notes redeemed in gold.	Imports of gold.	Exports of gold.
1899—January	$41,774,930	$51,122,771	a$9,347,841	$16,856,385	$228,652,341	$274,584,676	$4,237,722	$5,392,344	$1,755,451
February	37,979,333	43,918,929	a5,939,596	16,577,439	231,124,638	269,103,513	3,091,905	5,148,906	567,962
March	37,030,240	42,978,571	14,051,669	14,705,478	245,413,707	284,043,164	2,343,753	3,187,575	1,109,845
April	41,611,587	65,949,106	a24,337,519	14,817,850	246,140,226	263,127,533	1,781,270	2,482,871	1,162,484
May	44,786,014	40,513,005	4,273,009	15,169,080	228,415,238	267,584,094	2,725,378	3,070,265	2,049,256
June	47,126,915	31,382,762	15,744,153	16,191,155	240,737,212	281,390,469	2,737,962	3,105,686	20,908,327
Total for 12 months	515,960,620	605,072,180	a89,111,560				25,672,265	38,954,603	37,822,986
July	48,054,268	56,561,090	a8,506,832	16,317,766	245,254,534	274,844,167	2,208,091	2,895,469	2,606,457
August	49,978,173	45,522,312	4,455,861	18,246,243	248,757,971	279,302,872	2,076,548	5,391,411	2,999,062
September	45,334,146	37,579,372	7,754,773	17,066,521	254,328,820	287,695,613	1,105,220	2,593,894	618,996
October	47,533,889	44,174,027	3,359,862	16,615,736	252,223,797	289,391,540	888,828	8,542,254	379,762
November	46,945,572	40,769,848	6,175,724	16,848,040	239,744,905	286,216,440	1,225,020	2,304,043	264,310
December	46,759,104	39,145,560	7,613,544	17,817,580	256,909,230	283,705,453	1,837,112	5,620,246	11,857,511
1900—January	48,012,165	39,189,097	8,823,068	16,455,244	218,613,617	292,490,973	3,191,433	1,992,692	5,691,290
February	45,631,265	37,738,472	7,892,793	14,822,423	232,225,836	298,362,824	1,590,041	1,911,116	1,403,658
March	48,726,837	32,188,271	16,538,566	10,268,313	248,358,064	306,792,996	1,132,563	1,921,036	1,081,280
April	45,039,327	40,903,928	4,135,399	13,426,509	229,461,962	296,117,548	5,072,805	3,388,813	1,961,580
May	45,166,053	40,351,525	4,814,528	19,946,308	218,857,545	295,783,530	8,482,051	3,685,634	12,209,596
June	51,435,852	33,540,673	17,895,159	27,141,405	220,557,185	305,705,655	6,788,625	3,728,576	8,093,268
Total for 12 months	567,240,852	487,713,792	79,527,060				35,598,337	44,573,184	48,266,759
July	49,955,161	53,979,653	a4,024,492	26,781,125	223,567,376	299,859,865	2,639,656	11,263,332	3,272,789
August	49,688,756	50,500,199	a811,443	26,661,394	218,263,969	285,419,696	1,442,265	4,238,358	18,084,938
September	45,304,326	39,169,971	6,134,355	20,468,514	230,131,162	288,204,878	1,001,519	7,861,553	806,572
October	51,626,067	47,993,638	3,632,429	11,680,495	242,670,175	287,005,632	1,530,704	10,731,375	441,962
November	48,344,515	41,278,661	7,065,854	11,408,327	243,235,735	289,176,791	3,955,240	12,641,988	677,207
December	46,846,508	40,204,622	6,641,886	10,700,362	246,561,322	290,107,336	2,379,510	3,386,611	410,533
1901—January	47,520,287	40,109,707	7,410,580	12,817,781	221,183,644	293,012,973	7,100,411	4,265,626	8,221,159
February	45,844,123	38,880,636	6,963,487	11,358,967	231,150,064	298,915,149	1,500,111	1,899,274	416,812
March	49,891,125	40,762,862	9,128,263	9,944,303	249,046,644	308,443,522	515,652	2,520,455	499,269
April	47,767,851	41,968,246	5,799,605	9,155,801	246,767,053	306,494,208	885,525	2,249,038	4,916,965
May	52,629,440	42,136,561	10,492,879	12,304,350	244,432,246	312,338,469	819,985	1,772,834	10,101,177
June	50,333,908	33,045,147	17,288,761	14,455,758	248,005,794	326,833,125	452,533	3,260,743	5,344,844
Total for 12 months	587,685,338	509,967,353	77,717,985				24,225,111	66,051,187	53,185,177

July	52,320,340	52,307,591	12,749	13,973,412	249,955,831	327,368,877	845,565	4,076,113	2,875,120
August	45,394,125	39,351,498	6,042,628	12,837,975	258,455,786	329,971,356	2,315,616	3,490,528	150,861
September	44,434,423	32,310,736	12,123,687	8,732,369	251,635,354	319,919,880	881,012	11,905,431	163,362
October	49,831,953	40,645,936	9,186,017	7,949,374	259,346,494	325,655,697	2,409,965	9,138,638	4,066,747
November	45,716,777	40,198,917	5,517,860	7,437,299	257,539,887	317,010,665	1,824,251	7,431,678	16,292,500
December	47,061,965	37,318,998	9,742,967	5,670,893	262,800,534	321,603,279	2,314,174	2,791,522	4,744,123
1902—January	46,582,144	38,548,278	8,033,866	11,088,847	239,040,401	324,796,646	5,216,580	1,405,787	1,973,675
February	41,159,739	39,099,291	2,060,448	11,455,896	238,821,209	325,361,866	1,139,411	1,696,967	8,665,480
March	46,501,414	38,102,437	8,398,977	10,069,052	244,858,050	327,856,289	272,793	2,636,313	4,432,946
April	45,215,390	40,799,263	4,416,127	8,662,329	242,945,286	334,739,983	377,005	1,864,767	2,844,214
May	49,509,449	38,746,798	10,762,652	8,700,602	246,554,393	345,350,229	460,553	1,497,053	1,968,407
June	49,677,469	33,837,859	15,839,609	12,586,518	253,801,291	362,187,361	700,255	4,086,457	391,525
Total for 12 months	562,478,233	471,190,878	91,287,376				18,757,180	52,021,254	48,568,960
July	49,305,691	56,813,568	a 7,507,877	9,379,762	248,005,005	353,974,599	514,925	1,594,421	7,884,339
August	48,605,813	43,113,611	5,492,202	5,617,492	264,657,694	359,491,501	386,665	5,143,597	2,305,714
September	48,580,381	37,554,798	11,025,583	3,845,140	286,124,771	371,253,394	329,870	4,981,130	530,029
October	51,391,262	46,904,965	4,486,297	3,089,656	263,542,933	356,421,878	438,140	11,118,446	1,460,829
November	43,599,001	43,040,258	558,743	3,028,960	264,967,774	354,575,588	388,012	5,981,743	720,331
December	47,151,300	36,533,744	10,617,556	3,042,732	270,777,264	364,409,380	581,940	2,186,636	2,853,112
1903—January	45,996,338	42,632,244	3,364,094	6,561,025	247,783,746	368,345,963	1,152,500	2,010,851	85,951
February	43,028,180	37,750,750	5,277,430	4,395,124	259,651,782	374,543,470	372,425	1,817,456	1,506,370
March	45,435,435	44,987,587	447,848	2,487,162	276,815,803	372,921,989	528,110	4,567,728	1,042,598
April	43,326,101	41,763,814	1,562,287	4,732,027	262,539,660	373,326,187	1,199,055	1,349,621	1,705,466
May	44,113,970	40,586,997	3,626,973	6,717,736	256,208,626	375,168,898	1,336,375	1,462,845	14,488,268
June	48,354,054	34,589,738	13,764,316	12,508,801	254,162,230	388,686,114	1,039,228	2,767,553	12,507,588
Total for 12 months	560,396,674	506,099,007	54,297,667				8,267,245	44,982,027	47,090,595
July	48,611,576	56,388,189	a 7,776,613	11,573,873	248,499,879	378,291,444	1,033,060	4,631,207	9,117,758
August	49,852,678	43,024,545	6,828,133	11,423,194	253,201,871	383,450,710	707,110	7,848,553	84,776
September	44,969,819	38,430,964	6,538,855	10,465,039	260,714,057	389,417,184	443,595	5,184,858	998,076
October	46,963,213	51,910,479	a 4,947,266	5,813,498	258,892,307	378,637,402	727,685	5,026,036	352,177
November	44,692,595	47,427,788	a 2,735,193	2,434,085	267,011,715	369,237,430	697,545	11,370,690	993,150
December	42,747,592	32,255,805	10,491,787	3,485,725	265,571,972	379,374,895	1,149,135	17,230,298	1,464,656
1904—January	41,588,370	48,372,554	a 6,784,184	9,076,523	229,362,090	378,745,084	1,396,920	8,225,508	591,567
February	45,895,407	42,654,772	3,240,635	9,433,542	236,241,028	373,068,505	1,080,598	5,034,372	732,614
March	44,761,499	41,704,398	3,057,101	5,330,470	248,529,691	374,699,996	1,054,800	8,855,162	3,063,458
April	41,529,422	47,010,265	a 5,480,843	7,037,750	231,877,090	370,919,188	1,070,818	10,289,869	19,470,157
May	41,688,060	96,418,473	a 54,730,413	9,475,212	217,592,391	313,287,516	1,235,428	10,472,582	43,069,053
June	48,215,414	36,997,015	11,218,399	12,997,534	216,183,723	322,051,568	958,500	4,886,233	1,522,544
Total for 12 months	540,631,749	582,402,321	a 41,770,572				11,555,194	99,055,368	81,459,986

a Excess of disbursements.

TABLE I.—STATEMENT SHOWING THE RECEIPTS AND DISBURSEMENTS OF THE GOVERNMENT BY MONTHS, ETC.—Continued.

Month.	Receipts, exclusive of postal.	Disbursements, exclusive of postal, principal of debt, and premium.	Surplus receipts.	Legal-tender notes in Treasury.	Net gold in Treasury.	Available cash balance, including net gold.	Legal-tender notes redeemed in gold.	Imports of gold.	Exports of gold.
1904—July	$46,786,387	$64,194,115	a $17,407,728	$15,104,016	$197,445,631	$304,081,579	$1,352,975	$8,925,418	$1,083,249
August	44,903,392	51,246,604	a 6,343,212	13,926,610	199,512,294	297,975,365	699,055	7,764,491	10,762,818
September	46,344,683	40,450,358	5,894,325	9,862,159	223,098,966	301,414,163	547,135	4,241,035	2,744,448
October	48,990,608	52,943,122	a 3,952,514	4,609,708	231,060,229	296,352,797	578,870	8,045,275	3,855,649
November	45,576,877	49,697,548	a 4,120,671	4,101,449	233,812,615	293,344,658	734,290	4,727,105	20,813,443
December	45,047,905	41,497,698	3,550,207	4,472,335	229,664,318	296,592,689	832,668	3,336,184	13,502,827
1905—January	43,410,285	49,628,299	a 6,218,014	12,325,203	201,244,581	290,625,796	2,198,355	1,895,691	16,828,168
February	44,608,073	41,461,234	3,146,839	14,108,050	202,857,181	290,681,839	945,015	2,192,919	14,794,312
March	46,267,756	45,295,127	972,639	14,679,367	221,231,681	291,821,624	1,060,920	5,133,592	2,392,784
April	39,778,182	48,989,601	a 9,211,419	15,051,220	212,331,729	284,318,681	796,221	2,581,057	1,303,874
May	43,758,933	46,719,056	a 2,960,123	14,430,032	218,172,921	281,141,378	1,041,695	2,657,143	481,570
June	47,950,777	35,288,849	12,661,928	14,401,301	221,381,650	295,477,492	1,071,055	2,149,051	4,030,882
Total for 12 months	544,274,685	567,278,913	a 23,004,228	.....	.....	.....	11,858,254	53,648,961	92,594,024
July	49,273,134	63,128,796	a 13,833,762	15,290,666	224,372,884	279,865,731	1,083,608	4,973,241	1,159,274
August	47,490,432	52,150,494	a 4,660,062	13,205,652	235,465,527	277,597,345	769,230	3,213,216	274,153
September	50,251,159	41,309,677	8,941,482	10,372,232	263,331,814	286,823,693	662,060	5,543,692	1,412,904
October	50,492,692	55,710,038	a 5,217,346	6,600,158	273,076,079	281,815,289	459,645	10,722,132	310,696
November	49,000,869	46,871,085	2,129,784	3,526,744	285,582,811	285,310,840	751,154	5,202,790	1,137,318
December	50,350,463	44,931,746	5,418,717	3,474,041	284,836,080	289,780,373	895,675	4,028,881	2,668,532
1906—January	50,790,096	46,919,736	3,870,360	9,016,456	259,856,877	293,885,083	1,744,380	2,605,709	5,741,665
February	48,194,728	43,720,698	4,474,030	10,650,684	276,418,068	302,718,086	889,170	2,079,683	8,486,330
March	50,631,169	45,769,669	4,861,500	9,182,840	284,378,284	309,859,322	1,067,135	5,630,695	5,918,627
April	45,092,868	47,025,106	a 1,932,238	9,671,656	260,229,777	307,126,224	971,455	14,941,583	2,485,552
May	47,980,024	45,848,211	2,131,813	11,154,905	269,690,707	310,385,376	1,454,933	34,911,028	5,722,148
June	55,367,081	35,342,309	20,024,772	10,789,476	290,489,841	330,689,355	896,560	2,369,080	3,256,392
Total for 12 months	594,454,122	568,784,799	25,669,323	.....	.....	.....	11,645,005	96,221,730	38,573,591
July	52,298,853	65,813,722	a 13,514,869	10,238,628	290,313,454	319,963,942	981,905	9,834,333	1,302,248
August	56,007,597	47,848,450	8,159,147	7,968,918	311,358,446	350,686,875	900,840	7,972,868	598,078
September	51,497,191	40,270,155	11,227,036	3,844,856	313,714,775	371,213,096	429,515	31,431,038	2,278,922
October	57,241,999	54,617,789	2,624,210	2,182,349	302,973,951	373,300,810	892,305	27,250,852	7,074,544
November	55,602,498	48,322,507	7,279,991	3,436,118	317,952,371	381,470,287	1,183,145	8,935,274	1,963,757
December	55,812,980	46 537,586	9,275,394	4,787,834	313,999,622	388,997,076	1,420,050	7,617,237	1,880,895

1907—January	55,237,500	47,827,241	7,410,259	8,135,752	285,011,577	394,708,206	2,597,885	3,270,505	2,450,072
February	53,925,496	45,720,316	8,205,180	7,771,407	310,617,216	400,154,655	855,755	3,329,867	1,127,059
March	54,221,954	43,602,007	10,619,947	4,944,821	310,760,992	402,868,003	548,580	5,046,243	2,126,173
April	53,260,592	48,071,134	5,189,458	4,715,016	296,040,433	401,388,342	879,340	4,974,527	2,219,844
May	57,488,012	48,912,801	8,575,211	3,592,043	292,821,224	407,629,665	1,039,870	2,682,163	4,505,444
June	62,711,463	40,816,883	21,894,580	4,423,426	304,619,431	422,061,445	1,062,975	2,165,842	23,872,140
Total for 12 months	663,140,334	578,903,748	84,236,586	.....	.....	.....	12,792,165	114,510,249	51,399,176
July	55,906,465	66,813,346	a 10,906,881	5,586,496	293,670,624	388,574,188	2,723,095	3,410,782	7,478,366
August	58,226,282	54,637,790	3,588,492	4,188,283	284,300,724	386,660,408	2,100,980	3,223,772	4,596,879
September	51,438,483	48,539,358	2,899,125	3,562,043	280,808,512	389,551,314	1,722,005	2,759,019	1,503,836
October	59,028,246	58,544,357	483,889	3,437,937	237,987,850	387,227,019	2,664,020	4,512,466	3,716,258
November	45,529,326	42,362,209	3,167,117	2,006,992	245,500,558	400,551,014	573,235	63,574,871	615,169
December	47,283,828	55,818,874	a 8,535,046	1,415,538	249,344,971	419,519,991	482,985	44,448,515	1,004,441
1908—January	49,435,283	58,817,658	a 9,382,375	7,516,877	217,475,100	416,417,301	1,909,590	10,799,484	444,200
February	48,324,900	56,730,007	a 8,405,107	9,638,200	210,382,518	418,845,804	1,659,240	2,847,133	1,967,597
March	44,616,965	53,201,329	a 8,584,364	13,181,963	204,492,080	412,608,191	2,839,745	3,649,407	1,447,206
April	43,919,321	59,888,785	a 15,969,464	10,462,172	193,772,017	401,596,987	1,751,815	2,561,197	14,476,341
May	42,698,053	54,657,043	a 11,958,990	11,504,843	213,684,683	390,933,256	1,178,060	3,101,002	26,555,913
June	53,488,613	49,541,369	3,947,244	7,303,164	221,924,733	396,171,808	1,715,242	3,449,673	8,626,718
Total for 12 months	601,126,119	659,196,320	a 58,070,201	.....	.....	.....	21,320,012	148,337,321	72,432,924

a Excess of disbursements.

NOTE.—The receipts and disbursements by months are made up from partial reports, and, being subject to change by subsequent concentration of accounts, do not agree with the totals by years. The latter are the actual results, as shown by complete returns.

TABLE J.—STATEMENT OF RECEIPTS OF THE UNITED STATES FROM MARCH 4, 1789, JUNE 30) FROM THAT TIME. FOR POSTAL

Year.	Balance in the Treasury at commencement of year.	Customs.	Internal revenue.	Direct tax.	Public lands.	Miscellaneous.
1791	.....	$4,399,473.09	.....	.....	.....	$10,478.10
1792	$973,905.75	3,443,070.85	$208,942.81	.....	.....	9,918.65
1793	783,444.51	4,255,306.56	337,705.70	.....	.....	21,410.88
1794	753,661.69	4,801,065.28	274,089.62	.....	.....	53,277.97
1795	1,151,924.17	5,588,461.26	337,755.36	.....	.....	28,317.97
1796	516,442.61	6,567,987.94	475,289.60	.....	$4,836.13	1,169,415.98
1797	888,995.42	7,549,649.65	575,491.45	.....	83,540.60	399,139.29
1798	1,021,899.04	7,106,061.93	644,357.95	.....	11,963.11	58,192.81
1799	617,451.43	6,610,449.31	779,136.44	.....	.....	86,187.56
1800	2,161,867.77	9,080,932.73	809,396.55	$734,223.97	443.75	152,712.10
1801	623,311.99	10,750,778.93	1,048,033.43	534,343.38	167,726.06	345,649.15
1802	3 295,391.00	12,438,235.74	621,898.89	206,565.44	188,628.02	1,500,505.86
1803	5,020,697.64	10,479,417.61	215,179.69	71,879.20	165,675.69	131,945.44
1804	4,825,811.60	11,098,565.33	50,941.29	50,198.44	487,526.79	139,075.53
1805	4,037,005.26	12,936,487.04	21,747.15	21,882.91	540,193.80	40,382.30
1806	3,999,388.99	14,667,698.17	20,101.45	55,763.86	765,245.73	51,121.86
1807	4,538,123.80	15,845,521.61	13,051.40	34,732.56	466,163.27	38,550.42
1808	9,643,850.07	16,363,550.58	8,190.23	19,159.21	647,939.06	21,822.85
1809	9,941,809.96	7,257,506.62	4,034.29	7,517.31	442,252.33	62,162.57
1810	3,848,056.78	8,583,309.31	7,430.63	12,448.68	696,548.82	84,486.84
1811	2,672,276.57	13,313,222.73	2,295.95	7,666.66	1,040,237.53	59,211.22
1812	3,502,305.80	8,958,777.53	4,903.06	859.22	710,427.78	126,165.17
1813	3,862,217.41	13,224,623.25	4,755.04	3,805.52	835,655.14	271,571.00
1814	5,196,542.00	5,998,772.08	1,662,984.82	2,219,497.36	1,135,971.09	164,399.81
1815	1,727,848.63	7,282,942.22	4,678,059.07	2,162,673.41	1,287,959.28	285,282.84
1816	13,106,592.88	36,306,874.88	5,124,708.31	4,253,635.09	1,717,985.03	273,782.35
1817	22,033,519.19	26,283,348.49	2,678,100.77	1,834,187.04	1,991,226.06	109,761.08
1818	14,989,465.48	17,176,385.00	955,270.20	264,333.36	2,606,564.77	57,617.71
1819	1,478,526.74	20,283,608.76	229,593.63	83,650.78	3,274,422.78	57,098.42
1820	2,079,992.38	15,005,612.15	106,260.53	31,586.82	1,635,871.61	61,338.44
1821	1,198,461.21	13,004,447.15	69,027.63	29,349.05	1,212,966.46	152,589.43
1822	1,681,592.24	17,589,761.94	67,665.71	20,961.56	1,803,581.54	452,967.19
1823	4,237,427.55	19,088,433.44	34,242.17	10,337.71	916,523.10	141,129.84
1824	9,463,922.81	17,878,325.71	34,663.37	6,201.96	984,418.15	127,603.60
1825	1,946,597.13	20,098,713.45	25,771.35	2,330.85	1,216,090.56	130,451.81
1826	5,201,650.43	23,341,331.77	21,589.93	6,638.76	1,393,785.09	94,588.66
1827	6,358,686.18	19,712,283.29	19,885.68	2,626.90	1,495,845.26	1,315,722.83
1828	6,668,286.10	23,205,523.64	17,451.54	2,218.81	1,018,308.75	65,126.49
1829	5,972,435.81	22,681,965.91	14,502.74	11,335.05	1,517,175.13	112,648.55
1830	5,755,704.79	21,922,391.39	12,160.62	16,980.59	2,329,356.14	73,227.77
1831	6,014,539.75	24,224,441.77	6,933.51	10,506.01	3,210,815.48	584,124.05
1832	4,502,914.45	28,465,237.24	11,630.65	6,791.13	2,623,381.03	270,410.61
1833	2,011,777.55	29,032,508.91	2,759.00	394.12	3,967,682.55	470,096.67
1834	11,702,905.81	16,214,957.15	4,196.09	19.80	4,857,600.69	480,812.32
1835	8,892,858.42	19,391,310.59	10,459.48	4,263.33	14,757,600.75	759,972.13
1836	26,749,803.96	23,409,940.56	370.00	728.79	24,877,179.86	2,245,902.23
1837	46,708,436.00	11,169,290.39	5,493.84	1,687.70	6,776,236.52	7,001,444.59
1838	37,327,252.69	16,158,800.36	2,467.27	.....	3,730,945.66	6,410,348.45
1839	36,891,196.94	23,137,924.81	2,553.32	755.22	7,361,576.40	979,939.86
1840	33,157,503.68	13,499,502.17	1,682.25	.....	3,411,818.63	2,567,112.28
1841	29,963,163.46	14,487,216.74	3,261.36	.....	1,365,627.42	1,004,054.75
1842	28,685,111.08	18,187,908.76	495.00	.....	1,335,797.52	451,995.97
1843[a]	30,521,979.44	7,046,843.91	103.25	.....	898,158.18	285,895.92
1844	39,186,284.74	26,183,570.94	1,777.34	.....	2,059,939.80	1,075,419.70
1845	36,742,829.62	27,528,112.70	3,517.12	.....	2,077,022.30	361,453.68
1846	36,194,274.81	26,712,667.87	2,897.26	.....	2,694,452.48	289,950.13
1847	38,261,959.65	23,747,864.66	375.00	.....	2,498,355.20	220,808.30
1848	33,079,276.43	31,757,070.96	375.00	.....	3,328,642.56	612,610.69
1849	29,416,612.45	28,346,738.82	.....	.....	1,688,959.55	685,379.13
1850	32,827,082.69	39,668,686.42	.....	.....	1,859,894.25	2,064,308.21
1851	35,871,753.31	49,017,567.92	.....	.....	2,352,305.30	1,185,166.11
1852	40,158,353.25	47,339,326.62	.....	.....	2,043,239.58	464,249.40
1853	43,338,860.02	58,931,865.52	.....	.....	1,667,084.99	988,081.17
1854	50,261,901.09	64,224,190.27	.....	.....	8,470,798.39	1,105,352.74
1855	48,591,073.41	53,025,794.21	.....	.....	11,497,049.07	827,731.40
1856	47,777,672.13	64,022,863.50	.....	.....	8,917,644.93	1,116,190.81
1857	49,108,229.80	63,875,905.05	.....	.....	3,829,486.64	1,259,920.88
1858	46,802,855.00	41,789,620.96	.....	.....	3,513,715.87	1,352,029.13
1859	35,113,334.22	49,565,824.38	.....	.....	1,756,687.30	1,454,596.24
1860	33,193,248.60	53,187,511.87	.....	.....	1,778,557.71	1,088,530.25
1861	32,979,530.78	39,582,125.64	.....	.....	870,658.54	1,023,515.31
1862	30,963,857.83	49,056,397.62	.....	1,795,331.73	152,203.77	915,327.97
1863	46,965,304.87	69,059,642.40	37,640,787.95	1,485,103.61	167,617.17	3,741,794.38
1864	36,523,046.13	102,316,152.99	109,741,134.10	475,648.96	588,333.29	30,291,701.86
1865	134,433,738.44	84,928,260.60	209,464,215.25	1,200,573.03	996,553.31	25,441,556.00

[a] For the half year from

TO JUNE 30, 1908, BY CALENDAR YEARS TO 1843 AND BY FISCAL YEARS (ENDED REVENUES. SEE TABLE L, PAGE 144.

Year.	Dividends.	Net ordinary receipts.	Interest.	Premiums.	Receipts from loans and Treasury notes.	Gross receipts.	Unavailable.
1791	.....	$4,409,951.19	.....	.....	$361,391.34	$4,771,342.53	.....
1792	$8,028.00	3,669,960.31	.....	.....	5,102,498.45	8,772,458.76	.....
1793	38,500.00	4,652,923.14	.....	.....	1,797,272.01	6,450,195.15	.....
1794	303,472.00	5,431,904.87	.....	.....	4,007,950.78	9,439,855.65	.....
1795	160,000.00	6,114,534.59	$4,800.00	.....	3,396,424.00	9,515,758.59	.....
1796	160,000.00	8,377,529.65	42,800.00	.....	320,000.00	8,740,329.65	.....
1797	80,960.00	8,688,780.99	.....	.....	70,000.00	8,758,780.99	.....
1798	79,920.00	7,900,495.80	78,675.00	.....	200,000.00	8,179,170.80	.....
1799	71,040.00	7,546,813.31	.....	.....	5,000,000.00	12,546,813.31	.....
1800	71,040.00	10,848,749.10	.....	.....	1,565,229.24	12,413,978.34	.....
1801	88,800.00	12,935,330.95	10,125.00	.....	.....	12,945,455.95	.....
1802	39,960.00	14,995,793.95	.....	.....	.....	14,995,793.95	.....
1803	.....	11,064,097.63	.....	.....	.....	11,064,097.63	.....
1804	.....	11,826,307.38	.....	.....	.....	11,826,307.38	.....
1805	.....	13,560,693.20	.....	.....	.....	13,560,693.20	.....
1806	.....	15,559,931.07	.....	.....	.....	15,559,931.07	.....
1807	.....	16,398,019.26	.....	.....	.....	16,398,019.26	.....
1808	.....	17,060,661.93	.....	.....	.....	17,060,661.93	.....
1809	.....	7,773,473.12	.....	.....	.....	7,773,473.12	.....
1810	.....	9,384,214.28	.....	.....	2,750,000.00	12,134,214.28	.....
1811	.....	14,422,634.09	.....	.....	.....	14,422,634.09	.....
1812	.....	9,801,132.76	.....	.....	12,837,900.00	22,639,032.76	.....
1813	.....	14,340,409.95	300.00	.....	26,184,135.00	40,524,844.95	.....
1814	.....	11,181,625.16	85.79	.....	23,377,826.00	34,559,536.95	.....
1815	.....	15,696,916.82	11,541.74	$32,107.64	35,220,671.40	50,961,237.60	.....
1816	.....	47,676,985.66	68,665.16	686.09	9,425,084.91	57,171,421.82	.....
1817	202,426.30	33,099,049.74	267,819.14	.....	466,723.45	33,833,592.33	.....
1818	525,000.00	21,585,171.04	412.62	.....	8,353.00	21,593,936.66	.....
1819	675,000.00	24,603,374.37	.....	.....	2,291.00	24,605,665.37	.....
1820	1,000,000.00	17,840,669.55	.....	40,000.00	3,000,824.13	20,881,493.68	.....
1821	105,000.00	14,573,379.72	.....	.....	5,000,324.00	19,573,703.72	.....
1822	297,500.00	20,232,427.94	.....	.....	.....	20,232,427.94	.....
1823	350,000.00	20,540,666.26	.....	.....	.....	20,540,666.26	.....
1824	250,000.00	19,381,212.79	.....	.....	5,000,000.00	24,381,212.79	.....
1825	367,500.00	21,840,858.02	.....	.....	5,000,000.00	26,840,858.02	.....
1826	402,500.00	25,260,434.21	.....	.....	.....	25,260,434.21	.....
1827	420,000.00	22,966,363.96	.....	.....	.....	22,966,363.96	.....
1828	455,000.00	24,763,629.23	.....	.....	.....	24,763,629.23	.....
1829	490,000.00	24,827,627.38	.....	.....	.....	24,827,627.38	.....
1830	490,000.00	24,844,116.51	.....	.....	.....	24,844,116.51	.....
1831	490,000.00	28,526,820.82	.....	.....	.....	28,526,820.82	.....
1832	490,000.00	31,867,450.66	.....	.....	.....	31,867,450.66	$1,889.50
1833	474,985.00	33,948,426.25	.....	.....	.....	33,948,426.25	.....
1834	234,349.50	21,791,935.55	.....	.....	.....	21,791,935.55	.....
1835	506,480.82	35,430,087.10	.....	.....	.....	35,430,087.10	.....
1836	292,674.67	50,826,796.08	.....	.....	.....	50,826,796.08	.....
1837	.....	24,954,153.04	.....	.....	2,992,989.15	27,947,142.19	63,288.35
1838	.....	26,302,561.74	.....	.....	12,716,820.86	39,019,382.60	.....
1839	.....	31,482,749.61	.....	.....	3,857,276.21	35,340,025.82	1,458,782.93
1840	.....	19,480,115.33	.....	.....	5,589,547.51	25,069,662.84	37,469.25
1841	.....	16,860,160.27	.....	.....	13,659,317.38	30,519,477.65	.....
1842	.....	19,976,197.25	.....	.....	14,808,735.64	34,784,932.89	11,188.00
1843[a]	.....	8,231,001.26	.....	71,700.83	12,479,708.36	20,782,410.45	.....
1844	.....	29,320,707.78	.....	666.60	1,877,181.35	31,198,555.73	.....
1845	.....	29,970,105.80	.....	.....	.....	29,970,105.80	28,251.90
1846	.....	29,699,967.74	.....	.....	.....	29,699,967.74	.....
1847	.....	26,467,403.16	.....	28,365.91	28,872,399.45	55,368,168.52	30,000.00
1848	.....	35,698,699.21	.....	37,080.00	21,256,700.00	56,992,479.21	.....
1849	.....	30,721,077.50	.....	487,065.48	28,588,750.00	59,796,892.98	.....
1850	.....	43,592,888.88	.....	10,550.00	4,045,950.00	47,649,388.88	.....
1851	.....	52,555,039.33	.....	4,264.92	203,400.00	52,762,704.25	.....
1852	.....	49,846,815.60	.....	.....	46,300.00	49,893,115.60	.....
1853	.....	61,587,031.68	.....	22.50	16,350 00	61,603,404.18	103,301.37
1854	.....	73,800,341.40	.....	.....	2,001.67	73,802,343.07	.....
1855	.....	65,350,574.68	.....	.....	800.00	65,351,374.68	.....
1856	.....	74,056,699.24	.....	.....	200.00	74,056,899.24	.....
1857	.....	68,965,312.57	.....	.....	3,900.00	68,969,212.57	.....
1858	.....	46,655,365.96	.....	.....	23,717,300.00	70,372,665.96	.....
1859	.....	52,777,107.92	.....	709,357.72	28,287,500.00	81,773,965.64	15,408.34
1860	.....	56,054,599.83	.....	10,008.00	20,776,800.00	76,841,407.83	.....
1861	.....	41,476,299.49	.....	33,630.90	41,861,709.74	83,371,640.13	.....
1862	.....	51,919,261.09	.....	68,400.00	529,692,460.50	581,680,121.59	11,110.81
1863	.....	112,094,945.51	.....	602,345.44	776,682,361.57	889,379,652.52	6,000.01
1864	.....	243,412,971.20	.....	21,1 4,101.01	1,128,873,945.36	1,393,461,017.57	9,210.40
1865	.....	322,031,158.19	.....	11,683,446.89	1,472,224,740.85	1,805,939,345.93	6,095.11

[a] January 1 to June 30, 1843.

TABLE J.—STATEMENT OF THE RECEIPTS OF THE UNITED

[illegible]	Customs.	Internal revenue.	Direct tax.	Public lands.	Miscellaneous
[illegible]	$179,046,651.58	$309,226,813.42	$1,974,754.12	$665,031.03	$29,036,314.23
[illegible]	178,417,830.88	266,027,537.43	4,200,233.70	1,163,575.76	15,037,522.15
[illegible]	164,464,599.56	191,087,589.41	1,788,145.85	1,348,715.41	17,745,403.59
[illegible]	180,048,426.63	158,356,460.86	765,685.61	4,020,344.34	13,997,338.65
[illegible]	194,538,374.44	184,899,756.49	229,102.88	3,350,481.76	12,942,118.30
[illegible]	206,270,408.05	143,098,153.63	580,355.37	2,388,646.68	22,093,541.21
[illegible]	216,370,286.77	130,642,177.72	.....	2,575,714.19	15,106,051.23
[illegible]	188,089,522.70	113,729,314.14	315,254.51	2,882,312.38	17,161,270.05
[illegible]	163,103,833.69	102,409,784.90	.....	1,852,428.93	32,575,043.32
[illegible]	157,167,722.35	110,007,493.58	.....	1,413,640.17	15,431,915.31
[illegible]	148,071,984.61	116,700,732.03	93,798.80	1,129,466.95	24,070,602.31
[illegible]	130,956,493.07	118,630,407.83	.....	976,253.68	30,437,487.42
[illegible]	130,170,680.20	110,581,624.74	.....	1,079,743.37	15,614,728.09
[illegible]	137,250,047.70	113,561,610.58	.....	924,781.06	20,585,697.49
[illegible]	186,522,064.60	124,009,373.92	30.85	1,016,506.60	21,978,525.01
[illegible]	198,159,676.02	135,264,385.51	1,516.89	2,201,863.17	25,154,850.98
[illegible]	220,410,730.25	146,497,595.45	160,141.69	4,753,140.37	31,703,642.52
[illegible]	214,706,496.93	144,720,368.98	108,156.60	7,955,864.42	30,796,695.02
[illegible]	195,067,489.76	121,586,072.51	70,720.75	9,810,705.01	21,984,881.89
[illegible]	181,471,939.34	122,498,725.54	.....	5,705,986.44	24,014,055.06
[illegible]	192,905,023.44	116,805,936.48	108,239.94	5,630,999.34	20,989,527.86
[illegible]	217,286,893.13	118,823,391.22	32,892.05	9,254,286.42	26,005,814.84
[illegible]	219,091,173.63	124,296,871.98	1,565.82	11,202,017.23	24,674,446.10
[illegible]	223,832,741.69	130,881,513.92	.....	8,038,651.79	24,297,151.44
[illegible]	229,668,584.57	142,606,705.81	.....	6,358,272.51	24,447,419.74
[illegible]	219,522,205.23	145,686,249.44	.....	4,029,535.41	23,374,457.23
[illegible]	177,452,964.15	153,971,072.57	.....	3,261,875.58	20,251,871.94
[illegible]	203,355,016.73	161,027,623.93	.....	3,182,089.78	18,254,898.34
[illegible]	131,818,530.62	147,111,282.81	.....	1,673,637.30	17,118,618.52
[illegible]	152,158,617.45	143,421,672.02	.....	1,103,347.16	16,706,438.48
[illegible]	160,021,751.67	146,762,864.74	.....	1,005,523.43	19,186,060.54
[illegible]	176,554,126.65	146,688,574.29	.....	864,581.41	23,614,422.81
[illegible]	149,575,062.35	170,900,641.49	.....	1,243,129.42	83,602,501.94
[illegible]	206,128,481.75	273,437,161.51	.....	1,678,246.81	34,716,730.11
[illegible]	233,164,871.16	295,327,926.76	.....	2,836,882.98	35,911,170.99
1,059,336,349.58	238,585,455.99	307,180,663.77	.....	2,965,119.65	38,954,098.12
1,128,762,603.23	254,444,708.19	271,880,122.10	.....	4,144,122.78	32,009,280.14
1,221,259,599.66	284,479,581.81	230,810,124.17	.....	8,926,311.22	36,180,657.20
1,310,006,031.20	261,274,564.81	232,904,119.45	.....	7,453,479.72	38,999,585.42
1,328,972,020.53	261,798,856.91	234,095,740.85	.....	4,859,249.80	43,520,837.29
1,316,579,270.63	300,251,877.77	249,150,212.91	.....	4,879,833.65	40,172,197.34
1,403,908,212.91	332,233,362.70	269,666,772.85	.....	7,878,811.13	53,361,387.37
1,610,665,977.69	286,113,130.29	251,711,126.70	.....	9,731,560.23	53,570,301.31
.....	10,560,497,341.39	7,797,808,450.53	28,131,990.32	348,193,443.57	1,297,002,360.56

[a] Amount heretofore credited to the Treasurer as

STATES FROM MARCH 4, 1789, TO JUNE 30, 1908, ETC.—Continued.

Year.	Dividends.	Net ordinary receipts.	Interest.	Premiums.	Receipts from loans and Treasury notes.	Gross receipts.	Unavailable.
1866	.....	$519,949,564.38	.....	$38,083,055.68	$712,851,553.05	$1,270,884,173.11	$172,094.29
1867	.....	462,846,679.92	.....	27,787,330.35	640,426,910.29	1,131,060,920.56	721,827.93
							2,675,918.19
1868	.....	376,434,453.82	.....	29,203,629.50	625,111,433.20	1,030,749,516.52	.....
1869	.....	357,188,256.09	.....	13,755,491.12	238,678,081.06	609,621,828.27	a 2,070.73
1870	.....	395,959,833.87	.....	15,295,643.76	285,474,496.00	696,729,973.63	.....
1871	.....	374,431,104.94	.....	8,892,839.95	268,768,523.47	652,092,468.36	a 3,396.18
1872	.....	364,694,229.91	.....	9,412,637.65	305,047,054.00	679,153,921.56	a 18,228.35
1873	.....	322,177,673.78	.....	11,560,530.89	214,931,017.00	548,669,221.67	a 3,047.80
1874	.....	299,941,090.84	.....	5,037,665.22	439,272,535.46	744,251,291.52	12,691.40
1875	.....	284,020,771.41	.....	3,979,279.69	387,971,556.00	675,971,607.10	.....
1876	.....	290,066,584.70	.....	4,029,280.58	397,455,808.00	691,551,673.28	.....
1877	.....	281,000,642.00	.....	405,776.58	348,871,749.00	630,278,167.58	.....
1878	.....	257,446,776.40	.....	317,102.30	404,581,201.00	662,345,079.70	.....
1879	.....	272,322,136.83	.....	1,505,047.63	792,807,643.00	1,066,634,827.46	.....
1880	.....	333,526,500.98	.....	110.00	211,814,103.00	545,340,713.98	.....
1881	.....	360,782,292.57	.....	.....	113,750,534.00	474,532,826.57	.....
1882	.....	403,525,250.28	.....	.....	120,945,724.00	524,470,974.28	.....
1883	.....	398,287,581.95	.....	.....	555,942,564.00	954,230,145.95	.....
1884	.....	348,519,869.92	.....	.....	206,877,886.00	555,397,755.92	a 1,500.00
1885	.....	323,690,706.38	.....	.....	245,196,303.00	568,887,009.38	47,097.65
1886	.....	336,439,727.06	.....	.....	116,314,850.00	452,754,577.06	.....
1887	.....	371,403,277.66	.....	.....	154,440,900.00	525,844,177.66	7,997.64
1888	.....	379,266,074.76	.....	.....	285,016,650.00	664,282,724.76	.....
1889	.....	387,050,058.84	.....	.....	245,111,350.00	632,161,408.84	.....
1890	.....	403,080,982.63	.....	.....	245,293,650.00	648,374,632.63	a 731.11
1891	.....	392,612,447.31	.....	.....	373,208,857.75	765,821,305.06	.....
1892	.....	354,937,784.24	.....	.....	381,463,512.00	736,401,296.24	.....
1893	.....	385,819,628.78	.....	.....	347,051,586.00	732,871,214.78	.....
1894	.....	297,722,019.25	.....	8,633,295.71	417,651,223.50	724,006,538.46	.....
1895	.....	313,390,075.11	.....	11,339,344.62	395,787,205.50	720,516,625.23	.....
1896	.....	326,976,200.38	.....	11,166,246.41	482,710,363.50	820,852,810.29	.....
1897	.....	347,721,705.16	.....	.....	389,930,220.00	737,651,925.16	.....
1898	.....	405,321,335.20	.....	.....	333,227,920.00	738,549,255.20	.....
1899	.....	515,960,620.18	.....	.....	522,490,720.00	1,038,451,340.18	.....
1900	.....	567,240,851.89	.....	.....	510,558,056.00	1,077,798,907.89	.....
1901	.....	587,685,337.53	.....	.....	218,978,610.00	806,663,947.53	.....
1902	.....	562,478,233.21	.....	.....	89,259,910.00	651,738,143.21	.....
1903	.....	560,396,674.40	.....	1,484,048.00	147,441,230.00	709,321,952.40	.....
1904	.....	540,631,749.40	.....	455,336.00	113,720,100.00	654,807,185.40	.....
1905	.....	544,274,684.85	.....	.....	23,292,150.00	567,566,834.85	.....
1906	.....	594,454,121.67	.....	530,324.00	117,850,887.00	712,835,332.67	.....
1907	.....	663,140,334.05	.....	2,720,051.95	203,795,965.50	869,656,351.50	.....
1908	.....	601,126,118.53	.....	735,788.67	205,155,460.00	807,017,367.20	.....
	$9,720,136.29	20,041,353,722.66	$485,224.45	241,323,656.19	18,159,758,095.59	38,442,920,698.89	2,714,730.71

a unavailable and since recovered and charged to his account.

TABLE K.—STATEMENT OF DISBURSEMENTS OF THE UNITED STATES FROM MARCH 4, JUNE 30) FROM THAT TIME. FOR POSTAL

Year.	War.	Navy.	Indians.	Pensions.	Miscellaneous.
1791	$632,804.03	.....	$27,000.00	$175,813.88	$1,083,971.61
1792	1,100,702.09	.....	13,648.85	109,243.15	4,672,664.38
1793	1,130,249.08	.....	27,282.83	80,087.81	511,451.01
1794	2,639,097.59	$61,408.97	13,042.46	81,399.24	750,350.74
1795	2,480,910.13	410,562.03	23,475.68	68,673.22	1,378,920.66
1796	1,260,263.84	274,784.04	113,563.98	100,843.71	801,847.58
1797	1,039,402.46	382,631.89	62,396.58	92,256.97	1,259,422.62
1798	2,009,522.30	1,381,347.76	16,470.09	104,845.33	1,139,524.94
1799	2,466,946.98	2,858,081.84	20,302.19	95,441.03	1,039,391.68
1800	2,560,878.77	3,448,716.03	31.22	64,130.73	1,337,613.22
1801	1,672,944.08	2,111,424.00	9,000.00	73,533.37	1,114,768.45
1802	1,179,148.25	915,561.87	94,000.00	85,440.39	1,462,929.40
1803	822,055.85	1,215,230.53	60,000.00	62,902.10	1,842,635.76
1804	875,423.93	1,189,832.75	116,500.00	80,092.80	2,191,009.43
1805	712,781.28	1,597,500.00	196,500.00	81,854.59	3,768,598.75
1806	1,224,355.38	1,649,641.44	234,200.00	81,875.53	2,890,137.01
1807	1,288,685.91	1,722,064.47	205,425.00	70,500.00	1,697,897.51
1808	2,900,834.40	1,884,067.80	213,575.00	82,576.04	1,423,285.61
1809	3,345,772.17	2,427,758.80	337,503.84	87,833.54	1,215,803.79
1810	2,294,323.94	1,654,244.20	177,625.00	83,744.16	1,101,144.98
1811	2,032,828.19	1,965,566.39	151,875.00	75,043.88	1,367,291.40
1812	11,817,798.24	3,959,365.15	277,845.00	91,402.10	1,683,088.21
1813	19,652,013.02	6,446,600.10	167,358.28	86,989.91	1,729,435.61
1814	20,350,806.86	7,311,290.60	167,394.86	90,164.36	2,208,029.70
1815	14,794,294.22	8,660,000.25	530,750.00	69,656.06	2,898,870.47
1816	16,012,096.80	3,908,278.30	274,512.16	188,804.15	2,989,741.17
1817	8,004,236.53	3,314,598.49	319,463.71	297,374.43	3,518,936.76
1818	5,622,715.10	2,953,695.00	505,704.27	890,719.90	3,835,839.51
1819	6,506,300.37	3,847,640.42	463,181.39	2,415,939.85	3,067,211.41
1820	2,630,392.31	4,387,990.00	315,750.01	3,208,376.31	2,592,021.94
1821	4,461,291.78	3,319,243.06	477,005.44	242,817.25	2,223,121.54
1822	3,111,981.48	2,224,458.98	575,007.41	1,948,199.40	1,967,996.24
1823	3,096,924.43	2,503,765.83	380,781.82	1,780,588.52	2,022,093.99
1824	3,340,939.85	2,904,581.56	429,987.90	1,499,326.59	7,155,308.81
1825	3,659,914.18	3,049,083.86	724,106.44	1,308,810.57	2,748,544.89
1826	3,943,194.37	4,218,902.45	743,447.83	1,556,593.83	2,600,177.79
1827	3,948,977.88	4,263,877.45	750,624.88	976,138.86	2,713,476.58
1828	4,145,584.56	3,915,786.44	705,084.24	850,573.57	3,676,052.64
1829	4,724,291.07	3,308,745.47	576,344.74	949,594.47	3,082,234.65
1830	4,767,128.88	3,239,428.63	622,262.47	1,363,297.31	3,237,416.04
1831	4,841,835.55	3,856,183.07	930,738.04	1,170,665.14	3,064,646.10
1832	5,446,034.88	3,956,370.29	1,352,419.75	1,184,422.40	4,577,141.45
1833	6,704,019.10	3,901,356.75	1,802,980.93	4,589,152.40	5,716,245.93
1834	5,696,189.38	3,956,260.42	1,003,953.20	3,364,285.30	4,404,728.95
1835	5,759,156.89	3,864,939.06	1,706,444.48	1,954,711.32	4,229,698.58
1836	11,747,345.25	5,807,718.23	5,037,022.88	2,882,797.96	5,393,279.72
1837	13,682,730.80	6,646,914.53	4,348,036.19	2,672,162.45	9,893,370.27
1838	12,897,224.16	6,131,580.53	5,504,191.34	2,156,057.29	7,160,664.76
1839	8,916,995.80	6,182,294.25	2,528,917.28	3,142,750.51	5,725,990.89
1840	7,095,267.23	6,113,896.89	2,331,794.86	2,603,562.17	5,995,398.96
1841	8,801,610.24	6,001,076.97	2,514,837.12	2,388,434.51	6,490,881.45
1842	6,610,438.02	8,397,242.95	1,199,099.68	1,378,931.33	6,775,624.61
1843[a]	2,908,671.95	3,727,711.53	578,371.00	839,041.12	3,202,713.00
1844	5,218,183.66	6,498,199.11	1,256,532.39	2,032,008.99	5,645,183.86
1845	5,746,291.28	6,297,177.89	1,539,351.35	2,400,788.11	5,911,760.98
1846	10,413,370.58	6,455,013.92	1,027,693.64	1,811,097.56	6,711,283.89
1847	35,840,030.33	7,900,635.76	1,430,411.30	1,744,883.63	6,885,608.35
1848	27,688,334.21	9,408,476.02	1,252,296.81	1,227,496.48	5,650,851.25
1849	14,558,473.26	9,786,705.92	1,374,161.55	1,328,867.64	12,885,334.24
1850	9,687,024.58	7,904,724.66	1,663,591.47	1,866,886.02	16,043,763.36
1851	12,161,965.11	8,880,581.38	2,829,801.77	2,293,377.22	17,888,992.18
1852	8,521,506.19	8,918,842.10	3,043,576.04	2,401,858.78	17,504,171.45
1853	9,910,498.49	11,067,789.53	3,880,494.12	1,756,306.20	17,463,068.01
1854	11,722,282.87	10,790,096.32	1,550,339.55	1,232,665.00	26,672,144.68
1855	14,648,074.07	13,327,095.11	2,772,990.78	1,477,612.33	24,090,425.43
1856	16,963,160.51	14,074,834.64	2,644,263.97	1,296,229.65	31,794,038.87
1857	19,159,150.87	12,651,694.61	4,354,418.87	1,310,380.58	28,565,498.77
1858	25,679,121.63	14,053,264.64	4,978,266.18	1,219,768.30	26,400,016.42
1859	23,154,720.53	14,690,927.90	3,490,534.53	1,222,222.71	23,797,544.40
1860	16,472,202.72	11,514,649.83	2,991,121.54	1,100,802.32	27,977,978.30
1861	23,001,530.67	12,387,156.52	2,865,481.17	1,034,599.73	23,327,287.69
1862	389,173,562.29	42,640,353.09	2,327,948.37	852,170.47	21,385,862.59
1863	603,314,411.82	63,261,235.31	3,152,032.70	1,078,513.36	23,198,382.37
1864	690,391,048.66	85,704,963.74	2,629,975.97	4,985,473.90	27,572,216.87

[a] For the half year from

1789, TO JUNE 30, 1908, BY CALENDAR YEARS TO 1843 AND BY FISCAL YEARS (ENDED
EXPENDITURES. SEE TABLE L, PAGE 144.

Year.	Interest.	Net ordinary disbursements.	Premiums.	Public debt.	Gross disbursements.	Balance in Treasury at the end of the year.
1791	$1,177,863.03	$3,097,452.55	.....	$699,984.23	$3,797,436.78	$973,905.75
1792	2,373,611.28	8,269,869.75	.....	693,050.25	8,962,920.00	783,444.51
1793	2,097,859.17	3,846,929.90	.....	2,633,048.07	6,479,977.97	753,661.69
1794	2,752,523.04	6,297,822.04	.....	2,743,771.13	9,041,593.17	1,151,924.17
1795	2,947,059.06	7,309,600.78	.....	2,841,639.37	10,151,240.15	516,442.61
1796	3,239,347.68	5,790,650.83	.....	2,577,126.01	8,367,776.84	888,995.42
1797	3,172,516.73	6,008,627.25	.....	2,617,250.12	8,625,877.37	1,021,899.04
1798	2,955,875.90	7,607,586.32	.....	976,032.09	8,583,618.41	617,451.43
1799	2,815,651.41	9,295,818.13	.....	1,706,578.84	11,002,396.97	2,161,867.77
1800	3,402,601.04	10,813,971.01	.....	1,138,563.11	11,952,534.12	2,623,311.99
1801	4,411,830.06	9,393,499.96	.....	2,879,876.98	12,273,376.94	3,295,391.00
1802	4,239,172.16	7,976,252.07	.....	5,294,235.24	13,270,487.31	5,020,697.64
1803	3,949,462.36	7,952,286.60	.....	3,306,697.07	11,258,983.67	4,825,811.60
1804	4,185,048.74	8,637,907.65	.....	3,977,206.07	12,615,113.72	4,037,005.26
1805	2,657,114.22	9,014,348.84	.....	4,583,960.63	13,598,309.47	3,999,388.99
1806	3,368,968.26	9,449,177.62	.....	5,572,018.64	15,021,196.26	4,538,123.80
1807	3,369,578.48	8,354,151.37	.....	2,938,141.62	11,292,292.99	9,643,850.07
1808	2,557,074.23	9,061,413.08	.....	7,701,288,96	16,762,702.04	9,941,809.96
1809	2,866,074.90	10,280,747.04	.....	3,586,479.26	13,867,226.30	3,848,056.78
1810	3,163,671.09	8,474,753.37	.....	4,835,241.12	13,309,994.49	2,672,276.57
1811	2,585,435.57	8,178,040.43	.....	5,414,564.43	13,592,604.86	3,502,305.80
1812	2,451,272.57	20,280,771.27	.....	1,998,349.88	22,279,121.15	3,862,217.41
1813	3,599,455.22	31,681,852.14	.....	7,508,668.22	39,190,520.36	5,196,542.00
1814	4,593,239.04	34,720,925.42	.....	3,307,304.90	38,028,230.32	1,727,848.63
1815	5,990,090.24	32,943,661.24	.....	6,638,832.11	39,582,493.35	13,106,592.88
1816	7,822,923.34	31,196,355.92	.....	17,048,139.59	48,244,495.51	22,033,519.19
1817	4,536,282.55	19,990,892.47	.....	20,886,753.57	40,877,646.04	14,989 465.48
1818	6,209,954.03	20,018,627.81	.....	15,086,247.59	35,104,875.40	1,478,526.74
1819	5,211,730.56	21,512,004.60	.....	2,492,195.73	24,004,199.73	2,079,992.38
1820	5,151,004.32	18,285,534.89	.....	3,477,489.96	21,763,024.85	1,198,461.21
1821	5,126,073.79	15,849,552.86	.....	3,241,019.83	19,090,572.69	1,681,592.24
1822	5,172,788.79	15,000,432.30	.....	2,676,160.33	17,676,592.63	4,237,427.55
1823	4,922,475.40	14,706,629.99	.....	607,541.01	15,314,171.00	9,463,922.81
1824	4,943,557.93	20,273,702.64	.....	11,624,835.83	31,898,538.47	1,946,597.13
1825	4,366,757.40	15,857,217.34	.....	7,728,587.38	23,585,804.72	5,201,650.43
1826	3,975,542.95	17,037,859.22	.....	7,065,539.24	24,103,398.46	6,358,686.18
1827	3,486,071.51	16,133,167.16	.....	6,517,596.88	22,656,764.04	6,668,286.10
1828	3,098,800.60	16,394,842.05	.....	9,064,637.47	25,459,479.52	5,972,435.81
1829	2,542,843.23	15,184,053.63	.....	9,860,304.77	25,044,358.40	5,755,704.79
1830	1,912,574.93	15,142,108.26	.....	9,443,173.29	24,585,281.55	6,014,539.75
1831	1,373,748.74	15,237,816.64	.....	14,800,629.48	30,038,446.12	4,502,914.45
1832	772,561.50	17,288,950.27	.....	17,067,747.79	34,356,698.06	2,011,777.55
1833	303,796.87	23,017,551.98	.....	1,239,746.51	24,257,298.49	11,702,905.31
1834	202,152.98	18,627,570.23	.....	5,974,412.21	24,601,982.44	8,892,858.42
1835	57,863.08	17,572,813.36	.....	328.20	17,573,141.56	26,749,803.96
1836	.....	30,868,164.04	.....	.....	30,868,164.04	46,708,436.00
1837	.....	37,243,214.24	.....	21,822.91	37,265,037.15	37,327,252.69
1838	14,996.48	33,864,714.56	.....	5,590,723.79	39,455,438.35	36,891,196.94
1839	399,833.89	26,896,782.62	.....	10,718,153.53	37,614,936.15	33,157,503.68
1840	174,598.08	24,314,518.19	.....	3,912,015.62	28,226,533.81	29,963,163.46
1841	284,977.55	26,481,817.84	.....	5,315,712.19	31,797,530.03	28,685,111.08
1842	773,549.85	25,134,886.44	.....	7,801,990.09	32,936,876.53	30,521,979.44
1843[a]	523,583.91	11,780,092.51	.....	338,012.64	12,118,105.15	39,186,284.74
1844	1,833,452.13	22,483,560.14	.....	11,158,450.71	33,642,010.85	36,742,829.62
1845	1,040,458.18	22,935,827.79	$18,231.43	7,536,319.49	30,490,408.71	36,194,274.81
1846	842,723.27	27,261,182.86	.....	371,100.04	27,632,282.90	38,261,959.65
1847	1,119,214.72	54,920,784.09	.....	5,600,067.65	60,520,851.74	33,079,276.43
1848	2,390,765.88	47,618,220.65	.....	13,036,922.54	60,655,143.19	29,416,612.45
1849	3,565,535.78	43,499,078.39	82,865.81	12,804,478.54	56,386,422.74	32,827,082.69
1850	3,782,393.03	40,948,383.12	.....	3,656,335.14	44,604,718.26	35,871,753.31
1851	3,696,760.75	47,751,478.41	69,713.19	654,912.71	48,476,104.31	40,158,353.25
1852	4,000,297.80	44,390,252.36	170,063.42	2,152,293.05	46,712,608.83	43,338,860.02
1853	3,665,832.74	47,743,989.09	420,498.64	6,412,574.01	54,577,061.74	50,261,901.09
1854	3,070,926.69	55,038,455.11	2,877,818.69	17,556,896.95	75,473,170.75	48,591,073.41
1855	2,314,464.99	58,630,662.71	872,047.39	6,462,065.86	66,164,775.96	47,777,672.13
1856	1,953,822.37	68,726,350.01	385,372.90	3,614,618.66	72,726,341.57	49,108,229.80
1857	1,593,265.23	67,634,408.93	363,572.39	3,276,606.05	71,274,587.37	46,802,855.00
1858	1,652,055.67	73,982,492.84	574,443.08	7,505,250.82	82,062,186.74	35,113,334.22
1859	2,637,649.70	68,993,599.77	.....	14,685,043.15	83,678,642.92	33,193,248.60
1860	3,144,120.94	63,200,875.65	.....	13,854,250.00	77,055,125.65	32,979,530.78
1861	4,034,157.30	66,650,213.08	.....	18,737,100.00	85,387,313.08	30,963,857.83
1862	13,190,344.84	469,570,241.65	.....	96,097,322.09	565,667,563.74	46,965,304.87
1863	24,729,700.62	718,734,276.18	.....	181,081,635.07	899,815,911.25	36,523,046.13
1864	53,685,421.69	864,969,100.83	.....	430,572,014.03	1,295,541,114.86	134,433,738.44

[a] January 1 to June 30, 1843.

TABLE K.—STATEMENT OF THE DISBURSEMENTS OF THE UNITED

Year.	War.	Navy.	Indians.	Pensions.	Miscellaneous.
1865	$1,030,690,400.06	$122,617,434.07	$5,059,360.71	$16,347,621.34	$42,989,383.10
1866	283,154,676.06	43,285,662.00	3,295,729.32	15,605,549.88	40,613,114.17
	3,568,638,312.28	717,551,816.39	103,369,211.42	119,607,656.01	643,604,554.33
	a3,621,780.07	a77,992.17	a53,286.61	a9,737.87	a718,769.52
	3,572,260,092.35	717,629,808.56	103,422,498.03	119,617,393.88	644,323,323.85
1867	95,224,415.63	31,034,011.04	4,642,531.77	20,936,551.71	51,110,223.72
1868	123,246,648.62	25,775,502.72	4,100,682.32	23,782,386.78	53,009,867.67
1869	78,501,990.61	20,000,757.97	7,042,923.06	28,476,621.78	56,474,061.53
1870	57,655,675.40	21,780,229.87	3,407,938.15	28,340,202.17	53,237,461.56
1871	35,799,997.82	19,431,027.21	7,426,997.44	34,443,894.88	60,481,916.23
1872	35,372,157.20	21,249,809.99	7,061,728.82	28,533,402.76	60,984,757.42
1873	46,323,138.31	23,526,256.79	7,951,704.88	29,359,426.86	73,328,110.06
1874	42,313,927.22	30,932,587.42	6,692,462.09	29,038,414.66	85,141,593.61
1875	41,120,645.98	21,497,626.27	8,384,656.82	29,456,216.22	71,070,702.98
1876	38,070,888.64	18,963,309.82	5,966,558.17	28,257,395.69	73,599,661.04
1877	37,082,735.90	14,959,935.36	5,277,007.22	27,963,752.27	58,926,532.53
1878	32,154,147.85	17,365,301.37	4,629,280.28	27,137,019.08	53,177,703.57
1879	40,425,660.73	15,125,126.84	5,206,109.08	35,121,482.39	65,741,555.49
1880	38,116,916.22	13,536,984.74	5,945,457.09	56,777,174.44	54,713,529.76
1881	40,466,460.55	15,686,671.66	6,514,161.09	50,059,279.62	64,416,324.71
1882	43,570,494.19	15,032,046.26	9,736,747.40	61,345,193.95	57,219,750.98
1883	48,911,382.93	15,283,437.17	7,362,590.34	66,012,573.64	68,678,022.21
1884	39,429,603.36	17,292,601.44	6,475,999.29	55,429,228.06	70,920,433.70
1885	42,670,578.47	16,021,079.67	6,552,494.63	56,102,267.49	87,494,258.38
1886	34,324,152.74	13,907,887.74	6,099,158.17	63,404,864.03	74,166,929.85
1887	38,561,025.85	15,141,126.80	6,194,522.69	75,029,101.79	85,264,825.59
1888	38,522,436.11	16,926,437.65	6,249,307.87	80,288,508.77	72,952,260.80
1889	44,435,270.85	21,378,809.31	6,892,207.78	87,624,779.11	80,664,064.26
1890	44,582,838.08	22,006,206.24	6,708,046.67	106,936,855.07	81,403,256.49
1891	48,720,065.01	26,113,896.46	8,527,469.01	124,415,951.40	110,048,167.49
1892	46,895,456.30	29,174,138.98	11,150,577.67	134,583,052.79	99,841,988.61
1893	49,641,773.47	30,136,084.43	13,345,347.27	159,357,557.87	103,732,799.27
1894	54,567,929.85	31,701,293.79	10,293,481.52	141,177,284.96	101,943,884.07
1895	51,804,759.13	28,797,795.73	9,939,754.21	141,395,228.87	93,279,730.14
1896	50,830,920.89	27,147,732.38	12,165,528.28	139,434,000.98	87,216,234.62
1897	48,950,267.89	34,561,546.29	13,016,802.46	141,053,164.63	90,401,267.82
1898	91,992,000.29	58,823,984.80	10,994,667.70	147,452,368.61	96,520,505.17
1899	229,841,254.47	63,942,104.25	12,805,711.14	139,394,929.07	119,191,255.90
1900	134,774,767.78	55,953,077.72	10,175,106.76	140,877,316.02	105,773,190.16
1901	144,615,697.20	60,506,978.47	10,896,073.35	139,323,621.99	122,282,003.10
1902	112,272,216.08	67,803,128.24	10,049,584.86	138,488,559.73	113,469,323.91
1903	118,619,520.15	82,618,034.18	12,935,168.08	138,425,646.07	124,944,289.74
1904	115,035,410.58	102,956,101.55	10,438,350.09	142,559,266.36	186,766,702.92
1905	122,175,074.24	117,550,308.18	14,236,073.71	141,773,964.57	146,952,548.65
1906	117,946,692.37	110,474,264.40	12,746,859.08	141,034,561.77	162,273,845.17
1907	122,576,465.49	97,128,469.36	15,163,608.41	139,309,514.31	180,244,531.84
1908	175,840,452.99	118,037,097.15	14,579,755.75	153,892,467.01	175,420,408.57
Total	6,566,243,999.79	2,324,910,616.27	469,403,690.50	3,793,422,444.11	4,478,803,805.14

a Outstanding

NOTE.—This statement is made from warrants *paid* by the Treasurer up to June 30, 1866. The

STATES FROM MARCH 4, 1789, TO JUNE 30, 1908, ETC.—Continued.

Year.	Interest.	Net ordinary disbursements.	Premiums.	Public debt.	Gross disbursements.	Balance in Treasury at the end of the year.
1865	$77,395,090.30	$1,295,099,289.58	$1,717,900.11	$609,616,141.68	$1,906,433,331.37	$33,933,657.89
1866	133,067,624.91	519,022,356.34	58,476.51	620,263,249.10	1,139,344,081.95	165,301,654.76
	502,689,519.27	5,655,461,069.70	7,611,003.56	2,374,677,103.12	8,037,749,176.38	.....
	a 2,888.48	a 4,484,454.72	.....	a 100.31	a 4,484,555.02	a 4,484,555.03
	502,692,407.75	5,659,945,524.42	7,611,003.56	2,374,677,203.43	8,042,233,731.41	160,817,099.73
1867	143,781,591.91	346,729,325.78	10,813,349.38	735,536,980.11	1,093,079,655.27	198,076,537.09
1868	140,424,045.71	370,339,133.82	7,001,151.04	692,549,685.88	1,069,889,970.74	158,936,082.87
1869	130,694,242.80	321,190,597.75	1,674,680.05	261,912,718.31	584,777,996.11	183,781,985.76
1870	129,235,498.00	293,657,005.15	15,996,555.60	393,254,282.13	702,907,842.88	177,604,116.51
1871	125,576,565.93	283,160,393.51	9,016,794.74	399,503,670.65	691,680,858.90	138,019,122.15
1872	117,357,839.72	270,559,695.91	6,958,266.76	405,007,307.54	682,525,270.21	134,666,001.85
1873	104,750,688.44	285,239,325.34	5,105,919.99	233,699,352.58	524,044,597.91	159,293,673.41
1874	107,119,815.21	301,238,800.21	1,395,073.55	422,065,060.23	724,698,933.99	178,833,339.54
1875	103,093,544.57	274,623,392.84	.....	407,377,492.48	682,000,885.32	172,804,061.32
1876	100,243,271.23	265,101,084.59	.....	449,345,272.80	714,446,357.39	149,909,377.21
1877	97,124,511.58	241,334,474.86	.....	323,965,424.05	565,299,898.91	214,887,645.88
1878	102,500,874.65	236,964,326.80	.....	353,676,944.90	590,641,271.70	286,591,453.88
1879	105,327,949.00	266,947,883.53	.....	699,445,809.16	966,393,692.69	386,832,588.65
1880	95,757,575.11	264,847,637.36	2,795,320.42	432,590,280.41	700,233,238.19	231,940,064.44
1881	82,508,741.18	259,651,638.81	1,061,248.78	165,152,335.05	425,865,222.64	280,607,668.37
1882	71,077,206.79	257,981,439.57	.....	271,646,299.55	529,627,739.12	275,450,903.53
1883	59,160,131.25	265,408,137.54	.....	590,083,829.96	855,491,967.50	374,189,081.98
1884	54,578,378.48	244,126,244.33	.....	260,520,690.50	504,646,934.83	424,941,403.07
1885	51,386,256.47	260,226,935.11	.....	211,760,353.43	471,987,288.54	521,794,026.26
1886	50,580,145.97	242,483,138.50	.....	205,216,709.36	447,699,847.86	526,848,755.46
1887	47,741,577.25	267,932,179.97	.....	271,901,321.15	539,833,501.12	512,851,434.26
1888	44,715,007.47	259,653,958.67	8,270,842.46	249,760,258.05	517,685,059.18	659,449,099.94
1889	41,001,484.29	281,996,615.60	17,292,362.65	318,922,412.35	618,211,390.60	673,399,118.18
1890	36,099,284.05	297,736,486.60	20,304,224.06	312,206,367.50	630,247,078.16	691,527,403.76
1891	37,547,135.37	355,372,684.74	10,401,220.61	365,352,470.87	731,126,376.22	726,222,332.60
1892	23,378,116.23	345,023,330.58	.....	338,995,958.98	684,019,289.56	778,604,339.28
1893	27,264,392.18	383,477,954.49	.....	389,530,044.50	773,007,998.99	738,467,555.07
1894	27,841,405.64	367,525,279.83	.....	331,383,272.95	698,908,552.78	763,565,540.75
1895	30,978,030.21	356,195,298.29	.....	354,276,858.93	710,472,157.22	773,610,008.76
1896	35,385,028.93	352,179,446.08	.....	396,190,023.35	748,369,469.43	846,093,349.62
1897	37,791,110.48	365,774,159.57	.....	358,180,877.50	718,955,037.07	864,790,237.71
1898	37,585,056.23	443,368,582.80	.....	384,219,542.00	827,588,124.80	775,751,368.11
1899	39,896,925.02	605,072,179.85	.....	341,149,968.98	946,222,148.83	867,980,559.46
1900	40,160,333.27	487,713,791.71	33,147,054.81	365,582,271.25	886,443,117.77	1,059,336,349.58
1901	32,342,979.04	509,967,353.15	14,649,572.95	212,620,767.78	737,237,693.88	1,128,762,603.23
1902	29,108,044.82	471,190,857.64	14,043,391.14	74,006,898.00	559,241,146.78	1,221,259,599.66
1903	28,556,348.82	506,099,007.04	10,907,119.82	103,569,394.00	620,575,520.86	1,310,006,031.20
1904	24,646,489.81	582,402,321.31	1,257,578.01	52,181,296.75	635,841,196.07	1,328,972,020.58
1905	24,590,944.10	567,278,913.45	.....	12,680,671.30	579,959,584.75	1,316,579,270.63
1906	24,308,576.27	568,784,799.06	1,417,479.53	55,304,111.80	625,506,390.39	1,403,908,212.91
1907	24,481,158.34	578,903,747.75	225,095.97	83,769,743.00	662,898,586.72	1,610,665,977.69
1908	21,426,138.21	659,196,319.68	.....	35,539,750.00	694,736,069.68	1,722,947,275.21
	3,191,816,847.78	20,824,601,403.59	201,345,305.88	15,691,311,983.50	36,717,258,692.97	.....

warrants.

outstanding warrants are then added, and the statement is by warrants *issued* from that date.

TABLE I.—COMPARATIVE STATEMENT OF RECEIPTS AND EXPENDITURES OF THE POST-OFFICE DEPARTMENT FROM JULY 1, 1789, TO JUNE 30, 1908, AS SHOWN BY REPORT OF THE AUDITOR FOR THE POST-OFFICE DEPARTMENT.

	Receipts.			Expenditures.a
		Treasury grants.	Total.	
[illegible]	[illegible]	.....	$4,945,668.21	$3,288,319.03
[illegible]	[illegible]	.....	4,238,733.46	4,430,662.21
[illegible]	[illegible]	.....	4,484,656.70	4,636,536.31
[illegible]	[illegible]	.....	4,543,521.92	4,718,235.64
[illegible]	[illegible]	$482,657.00	4,890,383.27	4,499,527.61
[illegible]	[illegible]	.....	4,546,849.65	5,674,751.80
[illegible]	[illegible]	.....	4,296,225.43	4,374,753.71
[illegible]	[illegible]	.....	4,237,287.83	4,296,512.70
[illegible]	[illegible]	.....	4,289,841.80	4,320,731.99
[illegible]	[illegible]	750,000.00	4,237,199.35	4,076,036.91
[illegible]	[illegible]	12,500.00	3,892,809.23	3,979,542.10
[illegible]	[illegible]	125,000.00	4,680,211.10	4,326,850.27
[illegible]	[illegible]	.....	4,705,176.28	4,479,049.13
[illegible]	[illegible]	.....	5,499,984.86	5,212,953.43
[illegible]	[illegible]	.....	6,410,604.33	6,278,401.68
[illegible]	[illegible]	1,741,444.44	6,925,971.28	7,108,450.04
[illegible]	[illegible]	2,255,000.00	7,495,724.70	7,982,756.59
[illegible]	[illegible]	2,736,748.96	8,992,335.18	8,577,424.12
[illegible]	[illegible]	3,114,542.26	9,756,678.39	9,968,342.29
[illegible]	[illegible]	3,748,881.56	10,669,703.22	10,405,286.36
[illegible]	[illegible]	4,528,004.67	11,881,956.43	11,508,057.93
[illegible]	[illegible]	4,679,270.71	12,166,063.57	12,722,470.01
[illegible]	[illegible]	3,915,946.49	11,884,430.56	11,468,683.63
[illegible]	[illegible]	11,154,167.54	19,672,234.94	19,170,609.89
[illegible]	[illegible]	4,639,806.53	12,989,102.93	13,606,759.11
[illegible]	[illegible]	2,598,953.71	10,898,774.61	11,125,364.13
[illegible]	[illegible]	1,007,848.72	12,171,638.31	11,314,207.84
[illegible]	[illegible]	749,980.00	13,188,233.78	12,644,786.20
[illegible]	[illegible]	3,968.46	14,560,127.16	13,694,728.28
[illegible]	[illegible]	.....	14,436,986.21	15,352,079.30
[illegible]	[illegible]	3,991,666.67	19,288,693.54	19,235,483.46
[illegible]	[illegible]	5,696,525.00	21,989,125.80	22,730,592.65
[illegible]	[illegible]	5,707,115.30	24,051,626.02	23,698,131.50
[illegible]	[illegible]	4,022,140.85	23,794,361.50	23,998,837.63
[illegible]	[illegible]	4,126,200.00	24,163,245.42	24,390,104.08
[illegible]	[illegible]	4,993,750.00	26,909,176.37	26,658,192.31
[illegible]	[illegible]	5,990,475.00	28,987,216.57	29,084,945.67
[illegible]	[illegible]	5,922,433.55	32,393,506.37	32,126,414.58
[illegible]	[illegible]	6,704,646.96	33,496,007.55	33,611,309.45
[illegible]	[illegible]	5,088,683.03	33,732,780.53	33,263,487.58
[illegible]	[illegible]	7,013,300.00	34,544,885.26	33,486,322.44
[illegible]	[illegible]	5,307,652.82	34,585,169.77	34,165,084.49
[illegible]	[illegible]	3,297,965.25	33,339,948.11	33,449,899.45
[illegible]	[illegible]	3,597,717.20	36,913,196.54	36,542,803.68
[illegible]	[illegible]	3,297,921.46	40,083,319.43	39,592,566.22
[illegible]	[illegible]	6,595.12	41,833,005.27	40,482,021.23
[illegible]	[illegible]	21,416.85	45,530,109.46	43,282,944.43
[illegible]	[illegible]	140,690.79	43,466,649.60	47,224,560.27
[illegible]	[illegible]	6,066,478.00	48,627,316.83	50,046,235.21
[illegible]	[illegible]	8,751,070.73	52,699,493.68	51,001,743.80
[illegible]	[illegible]	4,746,167.06	53,583,776.45	53,006,194.39
[illegible]	[illegible]	3,386,441.70	56,081,618.49	56,468,315.20
[illegible]	[illegible]	5,745,017.89	61,920,629.07	62,317,119.36
[illegible]	[illegible]	6,100,000.00	66,982,097.92	66,259,547.84
[illegible]	[illegible]	4,441,772.08	70,373,557.80	73,059,519.49
[illegible]	[illegible]	6,260,232.64	77,190,708.62	76,980,846.16
[illegible]	[illegible]	6,727,828.43	82,624,761.59	81,581,681.33
[illegible]	[illegible]	10,200,895.13	85,281,374.17	84,994,111.62
[illegible]	[illegible]	9,872,962.53	86,856,090.72	87,179,551.28
[illegible]	[illegible]	8,830,600.56	91,329,808.96	90,932,669.50
[illegible]	[illegible]	12,133,392.88	94,798,855.61	94,077,242.38
[illegible]	[illegible]	9,341,258.81	98,353,877.36	98,033,523.61
[illegible]	[illegible]	7,902,040.58	102,923,424.75	101,632,160.92
[illegible]	[illegible]	6,250,019.95	108,604,599.24	107,740,267.99
[illegible]	[illegible]	4,001,345.17	115,632,538.56	115,554,920.87
[illegible]	[illegible]	2,490,635.31	124,338,682.60	124,785,697.07
[illegible]	[illegible]	3,753,955.50	137,978,398.74	138,784,487.97
[illegible]	[illegible]	7,631,837.43	151,214,461.77	152,362,116.70
[illegible]	[illegible]	14,931,688.45	167,758,273.55	167,390,169.23
[illegible]	[illegible]	11,071,558.22	179,004,341.17	178,449,778.89
[illegible]	[illegible]	7,624,439.99	191,209,445.56	190,238,298.34
1908	191,478,663.41	b 13,035,430.16	204,514,093.57	208,351,886.15

a Includes expenditures made during the year for the current and prior fiscal years. For details for 1908, see page 28 of the report of Auditor for Post-Office Department.

b Grants from the Treasury, as shown by Auditor for Post-Office Department..... $13,035,430.16

Net grants paid from Treasury in 1908..... 12,888,040.94

Difference..... 147,389.22

Being amount repaid to the Treasury in 1908 from balances of prior years.

TABLE M.—STATEMENT OF THE COIN AND PAPER CIRCULATION OF THE UNITED STATES FROM 1860 TO 1908, INCLUSIVE, WITH AMOUNT OF CIRCULATION PER CAPITA.

Year.	Coin, including bullion in Treasury.	United States notes and bank notes.	Total money.	Coin, bullion, and paper money in Treasury, as assets.	Circulation.	Population.	Circulation per capita.
1860....	$235,000,000	$207,102,477	$442,102,477	$6,695,225	$435,407,252	31,443,321	$13.85
1861....	250,000,000	202,005,767	452,005,767	3,600,000	448,405,767	32,064,000	13.98
1862....	25,000,000	333,452,079	358,452,079	23,754,335	334,697,744	32,704,000	10.23
1863....	25,000,000	649,867,283	674,867,283	79,473,245	595,394,038	33,365,000	17.84
1864....	25,000,000	680,588,067	705,588,067	35,946,589	669,641,478	34,046,000	19.67
1865....	25,000,000	745,129,755	770,129,755	55,426,760	714,702,995	34,748,000	20.57
1866....	25,000,000	729,327,254	754,327,254	80,839,010	673,488,244	35,469,000	18.99
1867....	25,000,000	703,200,612	728,200,612	66,208,543	661,992,069	36,211,000	18.28
1868....	25,000,000	691,553,578	716,553,578	36,449,917	680,103,661	36,973,000	18.39
1869....	25,000,000	690,351,180	715,351,180	50,898,289	664,452,891	37,756,000	17.60
1870....	25,000,000	697,868,461	722,868,461	47,655,667	675,212,794	38,558,371	17.51
1871....	25,000,000	716,812,174	741,812,174	25,923,169	715,889,005	39,555,000	18.10
1872....	25,000,000	737,721,565	762,721,565	24,412,016	738,309,549	40,596,000	18.19
1873....	25,000,000	749,445,610	774,445,610	22,563,801	751,881,809	41,677,000	18.04
1874....	25,000,000	781,024,781	806,024,781	29,941,750	776,083,031	42,796,000	18.13
1875....	25,000,000	773,273,509	798,273,509	44,171,562	754,101,947	43,951,000	17.16
1876....	52,418,734	738,264,550	790,683,284	63,073,896	727,609,388	45,137,000	16.12
1877....	65,837,506	697,216,341	763,053,847	40,738,964	722,314,883	46,353,000	15.58
1878....	102,047,907	687,743,069	789,790,976	60,658,342	729,132,634	47,598,000	15.32
1879....	357,268,178	676,372,713	1,033,640,891	215,009,098	818,631,793	48,866,000	16.75
1880....	494,363,884	691,186,443	1,185,550,327	212,168,099	973,382,228	50,155,783	19.41
1881....	647,868,682	701,723,691	1,349,592,373	235,354,254	1,114,238,119	51,316,000	21.71
1882....	703,974,839	705,423,050	1,409,397,889	235,107,470	1,174,290,419	52,495,000	22.37
1883....	769,740,048	702,754,297	1,472,494,345	242,188,649	1,230,305,696	53,693,000	22.91
1884....	801,068,939	686,180,899	1,487,249,838	243,323,869	1,243,925,969	54,911,000	22.65
1885....	872,175,823	665,257,727	1,537,433,550	244,864,935	1,292,568,615	56,148,000	23.02
1886....	903,027,304	658,380,470	1,561,407,774	308,707,249	1,252,700,525	57,404,000	21.82
1887....	1,007,513,901	625,898,804	1,633,412,705	315,873,562	1,317,539,143	58,680,000	22.45
1888....	1,092,391,690	599,049,337	1,691,441,027	319,270,157	1,372,170,870	59,974,000	22.88
1889....	1,100,612,434	558,059,979	1,658,672,413	278,310,764	1,380,361,649	61,289,000	22.52
1890....	1,152,471,638	532,651,791	1,685,123,429	255,872,159	1,429,251,270	62,622,250	22.82
1891....	1,112,956,637	564,837,407	1,677,794,044	180,353,337	1,497,440,707	63,947,000	23.42
1892....	1,131,142,260	621,076,937	1,752,219,197	150,872,010	1,601,347,187	65,191,000	24.56
1893....	1,066,223,357	672,585,115	1,738,808,472	142,107,227	1,596,701,245	66,456,000	24.03
1894....	1,098,958,741	706,120,220	1,805,078,961	144,270,253	1,660,808,708	67,740,000	24.52
1895....	1,114,899,106	704,460,451	1,819,359,557	217,391,084	1,601,968,473	69,043,000	23.20
1896....	1,097,610,190	702,364,843	1,799,975,033	293,540,067	1,506,434,966	70,365,000	21.41
1897....	1,213,780,289	692,216,330	1,905,996,619	265,787,100	1,640,209,519	71,704,000	22.87
1898....	1,397,785,969	675,788,473	2,073,574,442	235,714,547	1,837,859,895	73,060,000	25.15
1899....	1,508,543,738	681,550,167	2,190,093,905	286,022,024	1,904,071,881	74,433,000	25.58
1900....	1,607,352,213	732,348,460	2,339,700,673	284,549,675	2,055,150,998	76,295,220	26.94
1901....	1,734,861,774	748,206,203	2,483,067,977	307,760,015	2,175,307,962	77,754,000	27.98
1902....	1,829,913,551	733,353,107	2,563,266,658	313,876,107	2,249,390,551	79,117,000	28.43
1903....	1,905,116,321	779,594,666	2,684,710,987	317,018,818	2,367,692,169	80,487,000	29.42
1904....	1,994,610,024	808,894,111	2,803,504,135	284,361,275	2,519,142,860	81,867,000	30.77
1905....	2,031,296,042	851,813,822	2,883,109,864	295,227,211	2,587,882,653	83,260,000	31.08
1906....	2,154,797,215	915,179,376	3,069,976,591	333,329,963	2,736,646,628	84,662,000	32.32
1907....	2,159,103,301	956,457,706	3,115,561,007	342,604,552	2,772,956,455	86,074,000	32.22
1908....	2,328,767,087	1,049,996,933	3,378,764,020	340,748,532	3,038,015,488	87,496,000	34.72

NOTE 1.—Specie payments were suspended from January 1, 1862, to January 1, 1879. During the greater part of that period gold and silver coins were not in circulation except on the Pacific coast, where, it is estimated, the specie circulation was generally about $25,000,000. This estimated amount is the only coin included in the above statement from 1862 to 1875, inclusive.

NOTE 2.—In 1876 subsidiary silver again came into use, and is included in this statement, beginning with that year.

NOTE 3.—The coinage of standard silver dollars began in 1878, under the act of February 28, 1878.

NOTE 4.—Specie payments were resumed January 1, 1879, and all gold and silver coins, as well as gold and silver bullion in the Treasury, are included in this statement from and after that date.

NOTE 5.—For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

NOTE 6.—This table represents the circulation of the United States as shown by the revised statements of the Treasury Department for June 30 of each of the years specified.

NOTE 7.—The Director of the Mint recently made a revised estimate of the stock of gold coin, and, as a consequence of such revision, the estimated stock of gold in the United States and of gold coin in circulation has been reduced $135,000,000 in the figures for 1907.

NOTE 8.—The details of the foregoing table, showing the amount of each kind of money in circulation each year since 1860, are omitted; but they may be had upon application to the Secretary of the Treasury, Division of Loans and Currency, where a circular covering information on the subject has been prepared for distribution.

TABLE N.—STATEMENT OF UNITED STATES BONDS AND OTHER OBLIGATIONS RECEIVED AND ISSUED BY THE OFFICE OF THE SECRETARY OF THE TREASURY FROM NOVEMBER 1, 1907, TO OCTOBER 31, 1908.

Title of loan.	Received for transfer and exchange.	Received for redemption.	Issued.	Total transactions.
Five-twenties of 1864 (act June 30, 1864)	.....	$1,000	.....	$1,000
Five-twenties of 1865, consols of 1865 (act Mar 3, 1865)	.....	13,400	.....	13,400
Five-twenties of 1865, consols of 1867 (act Mar. 3, 1865)	.....	500	.....	500
Funded loan of 1881, five-per cents (acts July 14, 1870, and Jan. 20, 1871)	.....	1,100	.....	1,100
Gold certificates, series of 1888 (act July 12, 1882)	.....	385,000	.....	385,000
Loan of 1904, five per cent (act Jan. 14, 1875)	.....	23,850	.....	23,850
Gold certificates, series 1900 (act Mar. 14, 1900)	.....	81,470,000	$132,740,000	214,210,000
Consols of 1930, 2 per cent (act Mar. 14, 1900)	$88,357,950	.....	88,357,950	176,715,900
Loan of 1908–1918, 3 percent (act June 13, 1898)	18,529,280	.....	18,529,280	37,058,560
Funded loan of 1907, 4 per cent (acts July 14, 1870, and Jan. 20, 1871)	.....	3,151,150	.....	3,151,150
Refunding certificates, 4 per cent (act Feb. 26, 1879)	.....	1,120	.....	1,120
Loan of 1925, 4 per cent (act Jan. 14, 1875)	29,607,100	.....	29,607,100	59,214,200
Panama canal loan, 2 per cent (acts June 28, 1902, and Dec. 21, 1905)	18,187,720	.....	42,819,700	61,007,420
Certificates of indebtedness, 3 per cent (act June 13, 1898)	370,000	1,500,000	15,806,500	17,676,500
Total	155,052,050	86,547,120	327,860,530	569,459,700

TABLE O.—STATEMENT SHOWING THE AGGREGATE RECEIPTS, EXPENSES, AVERAGE NUMBER OF PERSONS EMPLOYED, AND COST TO COLLECT INTERNAL REVENUE IN THE SEVERAL COLLECTION DISTRICTS DURING THE FISCAL YEAR ENDED JUNE 30, 1908.

Collection districts.	Aggregate receipts.[a]	Expenses.	Average number of persons employed.	Cost to collect $1.
Alabama	$310,904.43	$37,926.69	17	$0.122
Arkansas	105,511.18	26,871.88	11	.255
First California	5,801,465.16	158,927.38	41	.027
Fourth California	642,888.24	41,429.32	12	.064
Colorado	685,424.34	29,062.46	16	.042
Connecticut	1,834,346.69	42,659.62	22	.023
Florida	1,058,036.75	22,294.08	15	.021
Georgia	419,269.59	57,392.36	25	.137
Hawaii	56,878.14	10,985.48	6	.193
First Illinois	7,859,392.06	94,846.39	39	.012
Fifth Illinois	28,481,340.69	161,417.28	21	.006
Eighth Illinois	9,291,010.31	72,092.66	21	.008
Thirteenth Illinois	491,101.91	17,874.02	10	.036
Sixth Indiana	10,577,953.42	90,423.52	21	.009
Seventh Indiana	15,968,799.97	99,179.33	22	.006
Third Iowa	427,371.49	19,854.63	12	.046
Fourth Iowa	506,353.56	21,392.59	16	.042
Kansas	323,725.20	22,341.14	12	.069
Second Kentucky	2,479,952.98	98,360.97	20	.039
Fifth Kentucky	15,209,340.76	309,068.06	31	.020
Sixth Kentucky	3,559,108.05	95,496.85	17	.027
Seventh Kentucky	3,332,577.47	151,847.09	18	.046
Eighth Kentucky	2,293,606.28	121,677.35	23	.053
Louisiana	5,206,645.98	52,457.18	17	.010
Maryland	7,045,596.41	154,470.69	37	.022
Third Massachusetts	4,311,892.39	84,485.04	29	.020
First Michigan	5,233,055.64	39,898.12	21	.007
Fourth Michigan	851,445.21	17,677.96	13	.021
Minnesota	1,812,788.97	40,953.01	23	.023
First Missouri	7,897,604.58	69,442.35	27	.009
Sixth Missouri	1,436,957.04	53,123.90	17	.037
Montana	644,864.66	24,941.87	13	.039
Nebraska	2,124,035.80	46,837.37	19	.022
New Hampshire	483,144.64	20,328.37	13	.042
First New Jersey	403,602.80	18,095.74	8	.045
Fifth New Jersey	6,566,290.62	39,942.93	26	.006
New Mexico	105,209.31	14,466.69	6	.138

[a] Based on reports of collectors.

TABLE O.—STATEMENT SHOWING THE AGGREGATE RECEIPTS, ETC.—Continued.

Collection districts.	Aggregate receipts.[a]	Expenses.	Average number of persons employed.	Cost to collect $1.
First New York	$8,952,355.39	$60,033.53	26	$0.007
Second New York	3,965,362.60	89,342.00	31	.023
Third New York	8,483,604.33	64,016.14	33	.008
Fourteenth New York	4,814,589.22	54,802.21	24	.011
Twenty-first New York	1,937,758.59	40,041.77	18	.021
Twenty-eighth New York	2,205,927.68	47,102.08	22	.021
Fourth North Carolina	2,283,035.41	50,774.50	29	.022
Fifth North Carolina	2,798,065.80	73,876.02	30	.026
North and South Dakota	172,400.40	15,286.60	10	.089
First Ohio	14,212,016.71	167,675.34	41	.012
Tenth Ohio	1,733,794.61	41,839.13	15	.024
Eleventh Ohio	1,422,689.10	31,079.66	14	.022
Eighteenth Ohio	2,231,146.42	46,122.68	19	.021
Oregon	550,401.55	21,056.41	11	.038
First Pennsylvania	6,876,328.57	110,952.14	39	.016
Ninth Pennsylvania	3,048,710.97	72,683.84	31	.024
Twelfth Pennsylvania	1,912,135.53	37,458.80	17	.020
Twenty-third Pennsylvania	9,413,465.84	172,392.73	30	.018
South Carolina	214,409.99	29,411.96	14	.137
Second Tennessee[b]	425,189.47	20,544.51	18	.048
Fifth Tennessee[b]	595,882.72	21,278.75	22	.036
Tennessee[c]	1,381,588.72	65,717.77	28	.048
Third Texas	585,697.96	21,463.34	11	.037
Fourth Texas	188,159.98	18,882.41	10	.100
Second Virginia	3,505,237.82	50,228.37	21	.014
Sixth Virginia	1,056,283.48	84,541.98	30	.080
Washington	1,064,875.96	36,061.60	19	.034
West Virginia	1,455,021.05	41,991.77	21	.029
First Wisconsin	7,237,154.72	65,849.71	28	.009
Second Wisconsin	1,002,176.73	25,441.20	14	.025
Total	251,665,950.04	4,158,491.32	1,393	.....

[a] Based on reports of collectors.

[b] Covering a period from July 1 to November 24, 1907, at which time the second and fifth districts of Tennessee were consolidated.

[c] Covering a period from November 25, 1907, upon the consolidation of the second and fifth districts of Tennessee, to June 30, 1908, inclusive.

NOTE.—The foregoing statement of expenses does not include salaries and expenses of internal-revenue agents, salaries of the officers and clerks in the office of the Commissioner of Internal Revenue, amounts expended in detecting and punishing violations of internal-revenue laws, cost of paper for internal-revenue stamps, and certain miscellaneous expenses.

Amount of expenses as above stated	$4,158,491.82
Expenses not included in above	672,207.83
Total expenses for fiscal year ended June 30, 1908	[d] 4,830,698.65
Cost to collect $1	.019

[d] This amount differs with the amount stated as disbursements by warrants in Table H of this report, for the reason that only the expenses incurred and paid from the appropriations pertaining to fiscal year 1908 are shown herein.

TABLE P.—STATEMENT OF CUSTOMS BUSINESS FOR THE FISCAL YEAR ENDED JUNE 30, 1908.

Districts and ports.	Vessels entered.		Vessels cleared.		Entries of merchandise.	Documents issued to vessels.	Duties and tonnage tax.	Aggregate receipts.	Value of exports.		Expenses.	Average number of persons employed.	Cost to collect $1.
	Foreign.	Coastwise.	Foreign.	Coastwise.					Foreign.	Domestic.			
Alaska (Juneau), Alaska	275	433	229	408	1,374	269	$65,287.95	$74,874.57	$11,442	$1,846,463	$64,945.16	34	$0.867
Albany, N. Y					920	295	269,286.83	269,459.52			15,259.66	10	.057
Albemarle (Elizabeth City), N. C					1	217	5.70	5.70			2,829.43	4	496.391
Alexandria, Va	5	362	1	19	3	104	993.73	1,085.93		2,500	1,009.16	2	.929
Annapolis, Md						210	10.25	10.25			1,005.35	2	98.083
Apalachicola, Fla	34	7	34	1	3	74	652.22	892.73		219,930	3,487.13	4	3.906
Arizona (Nogales), Ariz	2		2		3,739	3	104,448.87	108,772.40	16,515	9,165,687	9,983.73	31	.092
Aroostook (Houlton), Me					1,084		39,551.02	43,689.39	1,376		20,486.05	15	.469
Atlanta, Ga					221		42,512.41	42,623.19			4,927.63	2	.116
Baltimore, Md	701	1,623	737	1,987	15,404	1,289	4,719,644.24	4,864,177.62	230,048	89,758,457	284,320.55	206	.058
Bangor, Me	4	16	4	2	21,557	110	323,941.92	325,605.80	100,025	966,982	25,830.52	20	.079
Barnstable, Mass	16		7		48	407	223.23	428.73			3,840.44	7	8.958
Bath, Me	72	1	73	1	88	200	25,602.58	26,202.09		8,780	6,763.48	6	.258
Beaufort, N. C						181		70.00			1,337.24	2	19.103
Beaufort, S. C	12	2		10	2	93	954.41	1,103.45		181,900	3,253.25	4	2.948
Belfast, Me	30	1	41		43	142	2,274.42	2,458.43		226,951	2,909.76	6	1.184
Boston and Charlestown (Boston), Mass	1,453	865	1,284	1,021	69,904	687	22,333,920.06	22,577,029.01	904,600	95,146,468	805,166.45	687	.036
Brazos de Santiago (Brownsville), Tex					2,787		8,170.64	9,611.35	22,859	169,398	41,806.53	32	4.350
Bridgeport, Conn	60	1,335	19	938	660	363	243,636.42	246,323.10			11,250.16	8	.046
Bridgeton, N. J	3	1	1	2		375	514.02	572.93		150,000	1,593.16	6	2.781
Bristol and Warren, R. I	1	1	2		2	29	483.88	502.85			211.77	2	.421
Brunswick, Ga	81	458	110	440	8	116	9,565.55	10,826.18		12,397,838	6,061.91	5	.560
Buffalo Creek (Buffalo), N. Y	977	2,738	904	2,807	27,943	399	898,573.19	910,919.90	773,446	30,628,034	65,895.24	53	.072
Burlington, Iowa						55	7.44	61.00			456.86	2	7.490
Burlington, N. J					23	10	1.40	37.41			365.68	2	9.775
Cairo, Ill						47		10.00			401.70	3	40.170
Cape Vincent, N. Y	1,340	446	1,318	450	1,648	112	22,089.59	22,127.09	14,200	145,163	15,212.23	13	.687
Castine, Me	10	1	10	2	62	281	724.40	777.32			4,585.37	6	5.895
Champlain (Plattsburg), N. Y	1,724		1,945	1,507	28,346	502	482,638.00	483,116.78	2,027,385	11,251,238	54,170.19	44	.112
Charleston, S. C	121	259	56	80	276	172	69,182.82	70,925.33	2,897	2,506,068	12,670.61	11	.179
Chattanooga, Tenn					22	75	258.55	401.92			677.37	2	1.685
Cherrystone (Cape Charles City), Va						433		250.00			1,284.01	4	5.136
Chicago, Ill	141	6,088	222	5,940	36,973	208	9,685,222.02	9,704,750.40	967,641	3,957,291	269,959.18	192	.028
Cincinnati, Ohio					4,097	133	883,241.87	885,108.67			38,277.55	27	.043
Columbus, Ohio					648		193,592.43	193,782.28			8,763.40	4	.045
Corpus Christi, Tex					1,459	6	96,214.98	98,287.06	29,900	11,128,377	39,560.72	31	.403
Council Bluffs, Iowa					81		8,750.45	8,755.90			870.00	2	.042

Cuyahoga (Cleveland), Ohio	1,377	5,628	1,757	5,296	3,834	435	1,442,776.23	1,447,498.14	554	7,109,963	39,698.69	29	.027
Dayton, Ohio					722		145,010.92	145,021.82			7,180.04	3	.050
Delaware (Wilmington), Del	25	6	5	26	151	196	18,248.19	18,520.64		8,761	9,535.39	9	.515
Denver, Colo					1,372		245,046.15	245,498.93	502		13,248.70	6	.054
Des Moines, Iowa					301		61,385.82	61,430.94			3,127.57	2	.051
Detroit, Mich	2,255	2,676	2,054	2,899	26,939	321	2,114,010.26	2,123,209.96	124,748	37,033,676	90,194.96	75	.042
Dubuque, Iowa					142	21	29,661.34	29,725.74			414.85	2	.014
Duluth, Minn	289	2,888	242	2,924	594	503	37,452.21	41,116.24		5,358,468	15,597.95	13	.379
Dunkirk, N. Y	3	39	3	36	31	19	3,151.57	3,213.12			1,271.19	2	.396
Eastern (Crisfield), Md						732		.60			2,651.31	2	4,418.850
Edgartown, Mass	44		1	44		30	210.87	531.70			2,803.59	4	5.273
Erie, Pa	159	661	182	642	185	131	19,445.82	19,652.65		528,064	5,689.12	4	.289
Evansville, Ind					89	165	80,697.96	80,777.81			4,204.80	2	.052
Fall River, Mass	17	705	11	583	121	138	49,821.98	50,001.44			5,060.45	3	.101
Fernandina, Fla	100	73	157	11	11	44	11,887.80	12,735.28		8,659,118	1,984.90	3	.156
Frenchmans Bay (Ellsworth), Me	19		17		18	206	175.65	357.00			3,651.58	5	10.228
Galena, Ill						10					384.50	2	
Galveston, Tex	391	390	491	281	3,000	168	497,548.43	542,637.32	381,268	161,020,933	85,315.13	64	.157
Genesee (Rochester), N. Y	856	187	871	182	1,847	17	443,781.59	445,883.49		1,367,281	23,492.76	19	.053
Georgetown, D. C	3				2,753	58	170,059.02	172,690.49			19,250.75	10	.111
Georgetown, S. C	4	109	5	108		51	100.82	132.80		29,702	268.16	2	2.019
Gloucester, Mass	78	61	70	70	638	484	15,267.70	16,990.80			18,344.03	14	1.080
Grand Rapids, Mich					681		103,866.95	103,919.67			7,449.72	3	.072
Great Egg Harbor (Somers Point), N. J						147		201.17			2,831.34	4	14.074
Hartford, Conn		269	5	262	1,296	143	225,680.35	226,962.07		8,590	11,524.63	6	.051
Hawaii	125	292	133	280	3,873	64	1,537,322.20	1,550,157.32	10,435	587,205	96,898.56	65	.063
Houston, Tex					96	66	27,858.62	27,861.17			2,358.50	2	.085
Humboldt (Eureka), Cal	6	301	31	52	3	25	2,108.56	2,304.74		959,726	2,855.53	2	1.239
Huron (Port Huron), Mich	1,102	1,591	1,078	1,614	13,187	182	424,851.77	437,319.67	39,112	16,445,052	63,383.59	56	.145
Indianapolis, Ind					946		211,714.77	212,461.18			11,343.34	6	.053
Kansas City, Mo					3,033	25	573,421.50	578,318.15			30,242.88	19	.052
Kennebunk, Me						13					254.00	2	
Key West, Fla	432	64	434	151	3,459	184	491,945.06	511,281.64	3,358	760,659	42,277.88	37	.083
Knoxville, Tenn					39		2,750.04	2,777.00			671.10	2	.242
La Crosse, Wis					28	38		17.13			468.77	2	27.365
Lincoln, Nebr					186		10,840.30	10,840.30			2,232.42	3	.206
Little Egg Harbor (Tuckerton), N. J						19	1.20	1.20			375.48	1	312.900
Los Angeles, Cal	29	235	20	29	2,356	84	518,257.52	520,513.73		187,247	35,927.53	23	.069
Louisville, Ky					1,392	102	296,942.64	298,101.72			17,895.96	10	.060
Machias, Me	74	31	71	37	23	196	562.93	980.19		534	4,367.43	5	4.456
Marblehead, Mass	9		16	2	7	78	1,064.58	1,171.04			1,959.20	3	1.673
Memphis, Tenn					380	210	72,742.46	73,201.47			6,426.78	4	.088
Memphremagog (Newport), Vt	446		443		28,339		335,309.33	338,252.89	538,427	7,588,211	47,624.69	42	.141
Miami (Toledo), Ohio	144	1,251	169	1,246	722	69	62,874.78	65,906.06		624,884	9,601.58	7	.146
Michigan (Grand Haven), Mich	66	7,348	63	7,374	49	282	8,580.48	8,691.24		70,182	9,180.50	14	1.056
Milwaukee, Wis	37	12,823	37	12,673	4,181	429	777,885.10	781,300.89	7,604	155,692	25,176.12	24	.032
Minnesota (St. Paul), Minn	108		108		7,022	47	1,196,800.58	1,203,443.66	11,416	8,086,460	58,354.74	41	.048
Mobile, Ala	729	135	738	125	842	241	76,225.84	87,655.61	4,166	27,979,831	26,253.56	19	.300
Montana and Idaho (Great Falls), Mont	4		4		2,154	7	353,110.18	359,219.80	16,462	925,089	29,456.45	19	.082

TABLE P.—STATEMENT OF CUSTOMS BUSINESS FOR THE FISCAL YEAR ENDED JUNE 30, 1908—Continued.

Districts and ports.	Vessels entered.		Vessels cleared.		Entries of merchandise.	Documents issued to vessels.	Duties and tonnage tax.	Aggregate receipts.	Value of exports.		Expenses.	Average number of persons employed.	Cost to collect $1.
	Foreign.	Coastwise.	Foreign.	Coastwise.					Foreign.	Domestic.			
Nantucket, Mass						31					$362.40	1	
Nashville, Tenn					204	43	$31,058.23	$31,402.62			3,911.93	2	$0.125
Natchez, Miss						11	5.10	5.10			548.03	2	107.457
Newark, N. J	76	6	114	1	1,398	88	171,498.83	174,597.54	$477,998	$164,807	12,114.73	6	.069
New Bedford, Mass	47	36	40	1	177	104	34,757.27	41,737.03		35,205	6,362.80	5	.152
Newburyport, Mass			4			15		33.63			600.00	2	17.841
New Haven, Conn	43	3	25	14	724	242	118,126.13	118,739.63	637		10,705.62	7	.090
New London, Conn	12	6	13	2	16	275	1,212.15	3,477.06		32,829	7,135.30	5	2.052
New Orleans, La	1,089	296	1,093	262	17,555	375	7,044,056.72	7,099,000.39	98,189	159,357,584	337,356.15	266	.048
Newport, R. I	13	994		1,005	276	147	36,857.37	36,990.48			4,705.91	5	.127
Newport News, Va	128	863	518	138	1,463	372	369,668.98	375,030.87	3,474	8,362,411	45,466.85	43	.121
New York, N. Y	4,539	2,356	4,091	2,750	626,002	5,071	187,243,720.59	190,191,073.17	12,652,086	688,410,827	4,059,098.12	3,152	.021
Niagara (Niagara Falls), N. Y	1,066	586	995	661	26,957	28	343,468.77	356,658.72	2,148,554	12,909,859	63,905.21	55	.179
Norfolk and Portsmouth (Norfolk), Va	126	1,950	765	1,933	697	607	132,998.88	138,952.85	5,467	12,529,165	22,422.82	16	.161
North and South Dakota (Pembina), N. Dak					3,939	28	109,260.63	112,062.54	36,906	7,451,662	28,804.68	21	.257
Omaha, Nebr					847		155,622.34	155,622.34			10,498.97	4	.067
Oregon (Astoria), Oreg	128	1,497	20	1,469	27	67	22,545.34	25,958.33		237,435	16,959.11	12	.653
Oswegatchie (Ogdensburg), N. Y	1,037		538		8,089	72	257,669.71	258,126.46	89,728	4,539,966	31,450.74	29	.122
Oswego, N. Y	1,298	329	1,296	300	833	45	156,993.77	157,321.20	2,311	2,989,198	17,590.01	18	.112
Paducah, Ky						82					579.11	2	
Pamlico (Newbern), N. C		6			1,208	216	654.70	2,244.75			7,236.56	5	3.224
Paso del Norte (El Paso), Tex					4,312		339,851.48	353,551.50	91,104	7,959,817	58,420.34	46	.165
Passamaquoddy (Eastport), Me	970	122	930	111	3,433	276	76,438.35	79,054.97	49,783	1,130,778	25,648.19	22	.324
Patchogue, N. Y						347		10.00			474.25	2	47.425
Pearl River (Gulfport), Miss	320	76	357	45	10	319	15,874.84	20,401.17		7,755,843	11,190.62	7	.549
Pensacola, Fla	236	131	298	68	69	94	27,465.64	31,438.39	1,329	20,332,649	14,512.25	11	.462
Peoria, Ill					198	37	36,417.83	36,423.83			3,762.68	3	.103
Perth Amboy, N. J	53	118	90	88	790	317	146,768.44	151,896.64	1,719,984	211,927	10,513.02	7	.069
Petersburg, Va		160		164	2,581	9	112,941.58	113,970.84			8,562.17	6	.075
Philadelphia, Pa	1,225	828	1,244	994	43,600	1,039	18,076,458.44	18,178,385.74	244,947	109,016,489	552,354.55	486	.030
Pittsburg, Pa					2,773		673,630.67	674,592.35			25,851.75	15	.038
Plymouth, Mass	4		7	1	5	11	310.98	333.38			1,484.23	2	4.452
Port Jefferson, N. Y						35					11.00	2	
Portland and Falmouth (Portland), Me	251	343	211	342	1,554	303	206,283.52	215,140.31	1,348	11,691,652	54,637.63	38	.254
Porto Rico	357	327	349	317	5,534	108	1,096,856.66	1,100,097.28	37,366	4,715,843	68,909.11	66	.063

Portsmouth, N. H.	6	.....	11	1	11	55	137.06	229.14	.....	.....	3,648.78	5	15.924
Providence, R. I.	28	399	25	285	1,668	165	510,888.43	512,264.90	.....	21,281	22,881.22	16	.045
Puget Sound (Port Townsend), Wash	2,523	916	2,678	873	18,066	1,033	1,696,334.58	1,750,057.82	101,910	43,930,857	171,363.78	131	.098
Richmond, Va.	.....	.....	7	.....	544	107	157,958.24	158,353.92	.....	154,301	7,355.57	5	.046
Rock Island, Ill	.....	.....	.....	.....	.....	151	.....	28.56	.....	.....	630.90	2	22.090
Sabine (Port Arthur), Tex.	88	74	143	10	.....	121	7,694.77	8,667.31	.....	12,964,644	12,003.87	9	1.335
Saco, Me.	.....	.....	4	.....	.....	12	19.41	72.43	.....	.....	681.70	2	9.412
Sag Harbor, N. Y.	.....	.....	.....	.....	.....	235	.....	4.13	.....	.....	819.13	4	198.337
St. Augustine, Fla.	.....	.....	.....	.....	62	45	8,988.65	4,075.42	.....	.....	1,759.24	2	.432
St. Johns (Jacksonville), Fla.	78	136	76	31	201	163	29,059.10	30,203.97	152	815,000	6,271.70	4	.208
St. Joseph, Mo.	.....	.....	.....	.....	502	.....	110,548.67	110,656.94	.....	.....	7,126.21	3	.064
St. Louis, Mo.	.....	.....	.....	.....	7,321	142	2,656,889.13	2,661,781.70	4,463	.....	67,663.30	50	.025
St. Marks (Cedar Keys), Fla.	49	13	49	12	3	51	5,414.44	5,851.87	.....	1,945,144	1,725.74	4	.295
St. Marys, Ga.	.....	2	.....	2	.....	3	.....	78.40	.....	.....	608.52	1	7.762
Salem and Beverly (Salem), Mass.	49	.....	29	34	30	70	2,718.34	3,066.01	.....	.....	6,069.21	6	1.980
Salt Lake City, Utah	.....	.....	.....	.....	146	.....	26,163.39	25,250.82	.....	.....	3,124.75	2	124
Saluria (Eagle Pass), Tex.	.....	24	.....	29	2,065	109	90,083.56	98,008.49	27,388	4,490,227	52,547.14	37	.536
San Diego, Cal.	162	108	129	38	526	24	108,148.50	111,646.25	4,613	636,610	25,901.34	18	.232
Sandusky, Ohio	955	1,792	989	1,782	691	85	9,769.42	9,943.06	.....	560,622	4,722.39	10	.475
San Francisco, Cal.	547	503	466	897	35,100	1,193	7,459,292.50	7,496,720.98	474,429	27,525,610	497,925.67	333	.066
Savannah, Ga	122	649	208	552	359	145	67,302.98	70,966.01	.....	61,695,330	10,395.65	7	.146
Sioux City, Iowa	.....	.....	.....	.....	113	.....	9,922.84	9,982.96	.....	.....	798.36	2	.080
Southern Oregon (Coos Bay), Oreg	.....	2	4	.....	.....	99	.....	10.00	.....	29,151	1,549.00	2	154.900
Springfield, Mass.	.....	.....	.....	.....	735	.....	497,074.31	497,639.15	.....	.....	9,674.60	6	.019
Stonington, Conn.	6	6	5	5	12	126	1,776.49	1,847.78	.....	.....	1,346.49	2	.729
Superior (Marquette), Mich.	1,696	6,483	1,663	6,495	2,782	186	125,376.46	127,270.91	348,692	7,116,662	40,255.72	43	.316
Syracuse, N. Y.	.....	.....	.....	.....	547	.....	68,020.34	68,422.22	.....	.....	7,875.35	4	.115
Tampa, Fla	228	207	118	144	7,589	189	1,561,745.15	1,570,383.36	10,233	3,766,376	45,271.53	34	.029
Tappahannock, Va	.....	324	.....	28	.....	314	.....	.....	.....	.....	689.76	3	.....
Teche (Brashear), La.	6	68	.....	69	.....	158	91.35	126.59	.....	.....	2,821.90	3	22.308
Vermont (Burlington), Vt.	217	.....	160	9	29,556	20	597,515.52	608,495.75	1,158,986	6,047,627	79,992.72	67	.131
Vicksburg, Miss.	.....	20	.....	19	4	44	1.20	1.20	.....	.....	533.45	1	444.542
Waldoboro, Me.	44	.....	44	.....	65	231	361.88	785.27	.....	.....	5,361.48	7	6.828
Wheeling, W. Va.	.....	.....	.....	.....	1	200	.....	85.82	.....	.....	942.91	2	10.987
Willamette (Portland), Oreg.	63	638	161	523	3,275	121	1,030,205.14	1,035,608.28	4,526	17,659,405	60,343.46	39	.058
Wilmington, N. C	36	88	64	78	63	100	21,206.13	22,686.00	.....	30,291,681	6,778.33	4	.299
Wiscasset, Me	24	1	7	32	4	71	131.75	397.02	.....	.....	3,106.09	3	7.824
Yaquina, Oreg	.....	32	.....	30	.....	9	.....	.....	.....	.....	1,048.75	2	.....
York, Me.	.....	.....	2	.....	2	3	.....	2.50	.....	.....	361.81	2	144.724
Total	35,938	75,863	36,205	75,208	1,203,782	30,520	287,102,948.73	291,081,942.84	25,986,989	1,834,786,357	9,429,765.64	7,430	.....

Amount of expenses reported by collectors, as above	$9,429,765.64
Expense not included in above	150,860.61
Total	9,580,626.25
Cost to collect $1	.033

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APPENDIX TO THE REPORT ON THE FINANCES.

APPENDIX.

REPORTS OF HEADS OF BUREAUS.

REPORT OF THE TREASURER.

TREASURY DEPARTMENT,
OFFICE OF THE TREASURER,
Washington, November 2, 1908.

SIR: The transactions of the Treasury of the United States for the fiscal year ended June 30, 1908, and its condition on that and subsequent dates, are presented in the annexed tables.

REVENUES AND EXPENDITURES FOR 1907 AND 1908.

The usual relations between the income and outgo of the Government were unexpectedly disturbed during the greater part of the fiscal year 1908, and as a result, the ordinary revenues were $58,070,201.15 less than the expenditures. Contrasted with the showing for the preceding fiscal year when the revenues were $84,236,586.30 in excess of the expenditures, the change is not only a surprising one, but it also emphasizes the fact that the income of the Government is not exempt from the influences of trade depression.

The ordinary revenues and expenditures for the past two years are recorded in the table following:

REVENUES AND EXPENDITURES FOR FISCAL YEARS 1907 AND 1908.

Account.	1907.	1908.	Increase.	Decrease.
REVENUES.				
Customs	$332,233,302.70	$286,113,130.29		$46,120,232.41
Internal revenue	269,666,772.85	251,711,126.70		17,955,646.15
Lands	7,878,811.13	9,731,560.23	$1,852,749.10	
Miscellaneous revenues	47,094,991.05	46,993,968.56		101,022.49
Revenues of the District of Columbia	6,266,396.32	6,576,332.75	309,936.43	
Total	663,140,334.05	601,126,118.53	2,162,685.53	64,176,901.05
Net				62,014,215.52
EXPENDITURES.				
Commerce and Labor	11,023,925.21	14,850,228.47	3,826,303.26	
Customs	22,417,351.18	24,679,044.03	2,261,692.85	
Internal revenue	5,490,360.71	5,825,010.87	334,650.16	
Diplomatic	3,483,014.58	3,549,373.18	66,358.60	
Treasury proper	77,412,442.37	63,312,866.18		14,099,576.19
Judiciary	9,516,047.69	9,159,630.58		356,417.11
Interior civil	26,078,020.90	25,475,412.78		602,608.12
War Department	124,808,480.28	178,020,889.83	53,212,409.55	
Navy Department	97,866,829.31	118,780,233.29	20,913,403.98	
Indians	15,163,608.41	14,579,755.75		583,852.66
Pensions	139,309,514.31	153,892,467.01	14,582,952.70	
Interest	24,481,158.34	21,426,138.21		3,055,020.13
Agriculture	10,482,192.91	13,460,764.40	2,978,571.49	
District of Columbia	11,370,801.55	12,184,505.10	813,703.55	
Total	578,903,747.75	659,196,319.68	98,990,046.14	18,697,474.21
Net			80,292,571.93	
Surplus	84,236,586.30			
Deficit		58,070,201.15		

It is a noteworthy fact that the total revenues for 1908 were in excess of those of any preceding fiscal year, with the single exception of 1907. If the expenditures of 1908 had not been in excess of those of 1907, there would have been a surplus of $22,222,370.78, notwithstanding the decrease of $62,014,215.52 in the revenues. Thus it becomes apparent that the trouble is not in decreasing receipts, but the great increase of expenditures.

Fortunately the condition of the available cash balance, $272,061,445.47, at the beginning of the fiscal year was such as to enable the Government to meet a large deficiency in revenue without embarrassment.

REVENUES AND EXPENDITURES, FIRST QUARTERS OF 1908 AND 1909.

For the first quarter of 1909 the revenues were $33,362,536.64 less than the expenditures, and as compared with the same period in the preceding fiscal year, there was a decrease of $19,787,287.22 in the revenues and an increase of $9,155,985.50 in the expenditures.

The comparison, by items, for the two quarters follows:

Account.	First quarter—		Increase.	Decrease.
	1908.	1909.		
REVENUES.				
Customs	$84,157,057.30	$68,085,929.60		$16,071,127.70
Internal revenue	67,366,068.93	61,788,474.07		5,577,594.86
Miscellaneous	14,048,103.52	15,909,538.86	$1,861,435.34	
Total	165,571,229.75	145,783,942.53	1,861,435.34	21,648,722.56
Net				19,787,287.22
EXPENDITURES.				
Civil and miscellaneous	35,949,142.00	41,859,755.42	5,910,613.42	
War	32,743,761.06	36,804,919.28	4,061,158.22	
Navy	26,957,808.17	27,845,891.56	888,083.39	
Indians	4,142,544.49	5,014,602.09	872,057.60	
Pensions	37,856,965.13	41,668,065.05	3,811,099.92	
Public works	26,839,819.33	20,810,398.00		6,029,421.33
Interest	5,500,453.49	5,142,847.77		357,605.72
Total	169,990,493.67	179,146,479.17	15,543,012.55	6,387,027.05
Net			9,155,985.50	
Excess of expenditures	4,419,263.92	33,362,536.64		

RECEIPTS AND DISBURSEMENTS ON ACCOUNT OF THE POST-OFFICE DEPARTMENT.

The receipts and expenditures on account of the Post-Office Department are under the exclusive control of the Postmaster-General. A statement of transactions relative thereto at the Treasury offices during the past year will be found on page 192 of this report.

TRANSACTIONS IN THE PUBLIC DEBT.

The total receipts on account of the public debt during the last fiscal year were $909,463,405.17 and the disbursements $739,111,906.50.

Comparison of the transactions, by items, for the fiscal years 1907 and 1908 may be studied in the table following:

RECEIPTS AND DISBURSEMENTS ON ACCOUNT OF THE PUBLIC DEBT FOR 1907 AND 1908.

Account.	1907.	1908.	Increase.	Decrease.
RECEIPTS.				
United States bonds	$50,312,900.00			$50,312,900.00
United States notes	105,020,000.00	$123,610,000.00	$18,590,000.00	
National-bank notes	30,477,420.00	64,333,136.50	33,855,716.50	
Gold certificates	288,545,000.00	378,360,000.00	89,815,000.00	
Silver certificates	304,708,000.00	302,356,000.00		2,352,000.00
Panama Canal loan	30,000,000.00	24,631,980.00		5,368,020.00
Certificates of indebtedness		15,436,500.00	15,436,500.00	
Total	809,063,320.00	908,727,616.50	157,697,216.50	58,032,920.00
Premium on consols of 1930	1,509,234.00			1,509,234.00
Premium on Panama Canal loan	1,210,817.95	735,788.67		475,029.28
Aggregate	811,783,371.95	909,463,405.17	97,680,033.22	
DISBURSEMENTS.				
United States bonds	80,679,080.00	33,105,570.00		47,573,510.00
Fractional currency	1,763.00	1,180.00		583.00
United States notes	105,020,000.00	123,610,000.00	18,590,000.00	
Treasury notes of 1890	1,398,000.00	1,006,000.00		392,000.00
National-bank notes	25,454,254.50	39,535,156.50	14,080,902.00	
Gold certificates	170,080,000.00	236,821,000.00	66,741,000.00	
Silver certificates	306,404,000.00	303,783,000.00		2,621,000.00
Certificates of indebtedness		1,250,000.00	1,250,000.00	
Total	689,037,097.50	739,111,906.50	100,661,902.00	50,587,093.00
Premium on bonds purchased	49,705.52			49,705.52
Premium on bonds exchanged	175,390.45			175,390.45
Aggregate	689,262,193.47	739,111,906.50	50,074,809.00	
Excess of receipts	122,521,178.48	170,351,498.67		

PUBLIC DEBT, 1907 AND 1908, AND FIRST QUARTER OF 1909.

The aggregate amount of the public debt, including certificates and treasury notes (trust funds, offset by an equal amount of cash in the Treasury), June 30, 1907, was $2,457,188,061.54, and at the close of the fiscal year 1908, $2,626,806,271.54, an apparent increase of $169,618,210. The additions to the various accounts were: Panama Canal loan, $24,631,980; certificates of indebtedness, $14,186,500; matured loans, $3,042,200; national-bank notes (redemption fund), $24,800,480; gold certificates, $141,539,000, while reductions were made in the following accounts: Funded loan of 1907, $36,126,150; refunding certificates, $22,620; fractional currency, $1,180; silver certificates, $1,427,000; treasury notes, $1,006,000.

The total debt at the close of the first quarter of 1909 was $2,632,337,092.04, an apparent increase of $5,530,820.50 since June 30, the net result of the following transactions: Interest-bearing debt decreased $250,000; debt bearing no interest decreased $30,124,179.50,

while there was an increase of $35,905,000 in the trust funds, as may be observed from the comparative statement of the debt following:

PUBLIC DEBT, 1907 AND 1908, AND FIRST QUARTER OF 1909.

	Rate.	When payable.	Outstanding June 30, 1907.	Outstanding June 30, 1908.	Outstanding September 30, 1908.
Interest-bearing debt:	P. ct.				
Consols of 1930	2	After Apr. 1, 1930	$646,250,150.00	$646,250,150.00	$646,250,150.00
Loan of 1908–1918	3	After Aug. 1, 1908	63,945,460.00	63,945,460.00	63,945,460.00
Funded loan of 1907	4	July 1, 1907	36,126,150.00	.....	.....
Refunding certificates	4	Convertible	22,620.00	.....	.....
Loan of 1925	4	Feb. 1, 1925	118,489,900.00	118,489,900.00	118,489,900.00
Panama Canal loan	2	Aug. 1, 1916	30,000,000.00	54,631,980.00	54,631,980.00
Certificates of indebtedness	3	After Nov. 20, 1908	.....	14,186,500.00	13,936,500.00
Total interest-bearing debt	.....	.....	894,834,280.00	897,503,990.00	897,253,990.00
Debt bearing no interest:					
Matured loans	.....	On demand	1,086,815.26	4,130,015.26	3,823,195.26
Old demand notes	.....	do	53,282.50	53,282.50	53,282.50
United States notes	.....	do	346,681,016.00	346,681,016.00	346,681,016.00
National-bank notes	.....	do	47,658,804.50	72,459,284.50	42,642,365.00
Fractional currency	.....	do	6,863,994.28	6,862,814.28	6,862,374.28
Total	.....	.....	402,343,912.54	430,186,412.54	400,062,233.04
Certificates and notes issued on deposits of coin and bullion (trust funds, act Mar. 14, 1900):					
Gold certificates	.....	On demand	678,244,869.00	819,783,869.00	842,045,869.00
Silver certificates	.....	do	475,777,000.00	474,350,000.00	488,208,000.00
Treasury notes of 1890	.....	do	5,988,000.00	4,982,000.00	4,767,000.00
Total	.....	.....	1,160,009,869.00	1,299,115,869.00	1,335,020,869.00
Aggregate	.....	.....	2,457,188,061.54	2,626,806,271.54	2,632,337,092.04

PAYMENT OF SPANISH INDEMNITY CERTIFICATES.

The Secretary of the Treasury on January 13, 1908, gave notice to the holders of the Spanish indemnity certificates of 1834 that the department had received from the Government of Spain, through the Department of State, the sum of $570,000, to be paid to such holders in full satisfaction of their certificates, the face value of which aggregated $599,850.16.

In conformity with such notice, settlement was made to June 30 of certificates having a face value of $591,896.03, for which the amount of $562,441.67 was paid.

PURCHASE OF CERTIFICATES OF INDEBTEDNESS.

The Secretary of the Treasury on March 3, 1908, authorized the purchase of $1,250,000 of the certificates of indebtedness issued under the act of June 13, 1898, at par and interest to date of purchase. The total disbursement in the transaction was $1,260,582.18.

REDEMPTION OF THE FUNDED LOAN OF 1907.

The bonds of the funded loan of 1907, having been called for redemption, ceased to bear interest from the date of maturity, July 2, 1907. The amount of this loan outstanding November 1, 1908, was $2,677,000.

There appears to be unnecessary delay in presenting for redemption the bonds of matured loans, and the attention of holders thereof is invited to the amount outstanding at the present time, viz:

Loan.	Matured.	Amount.
Funded loan of 1891	Sept. 2, 1891	$24,500
Funded loan of 1891 continued at 2 per cent	Aug. 18, 1900	32,000
Loan of 1904	Feb. 2, 1904	72,450
Funded loan of 1907	July 2, 1907	2,677,000
Refunding certificates	July 1, 1907	18,030
Total		2,823,980

THE PANIC OF 1907 AND MEASURES OF RELIEF BY THE TREASURY.

Financial conditions became very acute in New York about the 20th of October, and the Treasury Department used $37,597,000 of its available resources for the relief of the stringency at that point by increasing public deposits in national banks therein (as stated on p. 161 of this report), thereby reducing its working balance to the lowest point indicated by prudence under prevailing conditions. There was an unusual shortage of ready cash to meet current demands, and many national banks were unwilling to part with their currency to cash freely the government checks, owing to the fear that they might not be able to secure currency in return for such payment. The Treasurer therefore directed the nine assistant treasurers to pay or ship currency on all Treasury and Post-Office Department warrants or drafts and United States disbursing officers' checks drawn upon any subtreasury office when presented properly indorsed and the indorsement guaranteed by the bank presenting the same. Under these instructions the holders of such paper were enabled to convert it into cash upon presentation to the nearest subtreasury without the delay usually attending the collection of such items from the officer upon whom drawn. This action caused a formidable amount of extra work, lasting several months, and great inconvenience to the Treasury in clearing the accounts.

The kinds of paper and amounts involved in the payments by each office are recorded in the statement following:

Warrants and checks drawn on other offices and paid by—	Kinds of obligations.			
	Treasury warrants and checks.	Post-office warrants.	Disbursing officers' checks.	Total.
Baltimore	$1,725.74	$1,469.39	$508,901.37	$512,096.50
Boston	6,555.08	39,294.38	896,850.19	942,699.65
Chicago	13,749.66	372,879.16	2,717,634.05	3,104,262.87
Cincinnati	11,847.38	179,939.63	3,493,062.80	3,684,849.79
New York	418,129.93	71,671.90	1,060,063.21	1,549,865.04
New Orleans	3,106.02	8,154.46	189,605.05	200,865.53
Philadelphia	7,174.44	69,012.77	2,541,242.08	2,617,429.29
St. Louis	22,561.66	398,702.24	1,434,090.13	1,855,354.03
San Francisco	17,229.19	10,405.92	1,396,397.64	1,424,032.75
Washington	93,645.01	59,294.06	603,184.16	756,123.23
Total	595,724.09	1,210,823.91	14,841,030.68	16,647,578.68

The Secretary of the Treasury early in October notified depositary banks that they would be permitted to substitute bonds acceptable for savings-banks investments under the laws of the States of New

York, Massachusetts, Connecticut, and New Jersey for government bonds which were pledged as security for public deposits, provided the bonds thus released were deposited for additional bank-note circulation. The offer was readily accepted by the banks, and United States bonds to the amount of $44,109,860 were thus made available for the issue of circulation which was used in relieving the shortage in currency.

The supply of United States bonds in the market available for the issue of circulation was limited in quantity and held at such a price as to practically make it unprofitable to the banks to buy the bonds and take out circulation thereon. To relieve this situation and to counteract the premium on currency, the Secretary of the Treasury on November 17, 1907, announced that he would receive bids for an issue of $50,000,000 in Panama Canal bonds under the act of June 28, 1902, and $100,000,000 in 3 per cent certificates of indebtedness under the act of June 13, 1898. Under ordinary conditions, the proceeds of these sales would have been deposited in the Treasury, thereby withdrawing that amount of money from circulation. But in this instance to turn the sale into a relief measure as well as to make it an inducement to banks to purchase the new issues with a view to making them a basis for circulation, it was deemed advisable to allow the banks to which awards of Panama Canal bonds were made, to retain 90 per cent, and those to which awards of certificates of indebtedness were made, 75 per cent of the purchase price as additional deposits. The amount of each class of obligation sold was, Panama Canal loan $24,631,980 and certificates of indebtedness $15,436,500. These securities were almost wholly absorbed by banks and were used as a basis for increasing the bank-note circulation or securing public deposits.

The accumulated balances arising from our foreign-trade relations placed a number of the financial institutions of the country in a very advantageous position for importing gold. During the month of October engagements of $24,000,000 in gold for import were announced, and by January 1, 1908, such imports aggregated more than $100,000,000.

The inflow of this large amount of gold exerted a very great influence in restoring confidence, and relieved the pressing needs for currency in those localities favored by its distribution. The Treasury, through the medium of the general fund, facilitated this movement by receiving gold deposits of $52,462,051 at the subtreasury in New York during November and December, making payments therefor at other points as follows:

Washington	$203,000	Chicago	$22,685,932
Boston	572,000	St. Louis	5,790,700
Cincinnati	391,400	Denver	2,545,392
New Orleans	2,641,500		
San Francisco	14,677,127	Total	52,462,051
Philadelphia	2,955,000		

RESERVE AND TRUST FUNDS.

The amount of gold coin and certificates in circulation seem to supply all demands for the precious metal. There are numerous transactions in the reserve fund, but they are not indicative of a desire to obtain gold in exchange for notes redeemable therefrom. The redemptions from the reserve fund during the fiscal year 1908

were, in United States notes, $21,278,307, and in Treasury notes, $41,705, making a total of $21,320,012. In accordance with the provisions of law, the redeemed notes were immediately transferred to the general fund in exchange for gold which restored the reserve to the fixed amount.

The net growth in the volume of the trust funds during the last fiscal year was $139,106,000. The gold coin increased $141,539,000, while there was a decrease of $2,433,000 in standard silver dollars. These funds are held for the redemption of the certificates and notes outstanding for which they are respectively pledged.

The transactions in the certificates and notes were as follows:

Kind.	Outstanding June 30, 1907.	Fiscal year 1908.		Outstanding June 30, 1908.
		Issued.	Redeemed.	
Gold certificates	$678,244,869	$378,360,000	$236,821,000	$819,783,869
Silver certificates	475,777,000	302,356,000	303,783,000	474,350,000
Treasury notes	5,988,000	.....	1,006,000	4,982,000
Total	1,160,009,869	680,716,000	541,610,000	1,299,115,869

The foregoing statement does not include $3,140,000 in gold certificates, series of 1900, that had been issued but not reported in time to be taken up in the public-debt statement for June.

The revised figures at the close of the fiscal year were:

RESERVE FUND.

Gold coin and bullion in division of redemption $150,000,000

TRUST FUNDS.

[Held for the redemption of the notes and certificates for which they are respectively pledged.]

DIVISION OF REDEMPTION.		DIVISION OF ISSUE.	
Gold coin	$822,923,869	Gold certificates outstanding	$822,923,869
Silver dollars	474,350,000	Silver certificates outstanding	474,350,000
Silver dollars of 1890	4,982,000	Treasury notes outstanding	4,982,000
Total	1,302,255,869	Total	1,302,255,869

The total general fund for June 30, 1907 and 1908, and October 1, 1908, is given in the following table:

GENERAL FUND—CASH IN THE VAULTS.

[From revised statements for June 30, 1907 and 1908.]

Kind.	June 30, 1907.	June 30, 1908.	October 1, 1908.
Gold coin and bullion	$76,266,861.14	$31,964,813.18	$35,680,398.95
Gold certificates	78,352,570.00	39,947,250.00	36,378,105.00
Standard silver dollars	4,774,538.00	12,599,155.00	201,835.00
Silver certificates	5,565,775.00	9,071,295.00	12,364,058.00
Silver bullion	4,040,074.59	6,096,247.10	5,389,192.79
United States notes	4,410,961.00	7,284,694.00	5,490,551.00
Treasury notes of 1890	12,465.00	18,470.00	16,191.00
National-bank notes	14,546,565.38	66,685,237.00	39,829,288.00
Subsidiary silver coin	8,674,816.60	23,177,617.98	21,746,012.52
Fractional currency	57.08	141.34	92.66
Minor coin	1,642,937.70	3,164,306.36	2,896,358.85
Total	198,287,621.49	200,009,226.96	159,992,083.77

GENERAL FUND—CASH IN THE VAULTS—Continued.

Kind.	June 30, 1907.	June 30, 1908.	October 1, 1908.
In national-bank depositaries:			
To credit of the Treasurer of the United States	$167,054,779.12	$149,004,924.29	$117,926,917.16
To credit of disbursing officers	11,686,659.40	11,352,075.41	11,998,283.01
Total	178,741,438.52	160,356,999.70	129,925,200.17
In treasury of Philippine Islands:			
To credit of the Treasurer of the United States	1,037,763.00	589,906.13	1,636,604.40
To credit of United States disbursing officers	1,946,339.56	1,381,160.03	3,050,500.53
Awaiting reimbursement—bonds and interest paid	60,382.97	33,220.91	9,766.06
Total	181,785,924.05	162,361,286.77	134,622,071.16
Aggregate	380,073,545.54	362,370,513.73	294,614,154.93
Liabilities:			
National-bank 5 per cent fund	22,387,514.63	22,922,955.48	22,504,392.12
Outstanding checks and warrants	6,902,534.53	12,196,420.58	11,753,933.63
Disbursing officers' balances	57,756,902.72	65,933,578.31	74,553,369.12
Post-Office Department account	10,937,399.18	6,799,639.31	3,522,572.63
Miscellaneous items	10,027,749.01	9,346,572.32	3,227,314.16
Total	108,012,100.07	117,199,166.00	115,561,581.66
Available cash balance	272,061,445.47	245,171,347.73	179,052,573.27

The excess of ordinary expenditures over revenues, by warrants issued during the fiscal year 1908, was $58,070,201.15, but this amount is not reflected in the available cash balance on June 30, 1908, upon comparison with like cash of twelve months earlier, for the reason that the receipts and disbursements on certain public-debt items and two miscellaneous items are not included in the account of ordinary revenues and expenditures.

The following analysis and proof of the available cash balance takes into account every receipt or expenditure that in any way affects the showing, viz:

Available cash balance June 30, 1907			$272,061,445.47
Less excess of expenditures in 1908			58,070,201.15
			213,991,244.32
Add difference between receipts and disbursements on public debt transactions not included in the account of ordinary revenues and expenditures:			
	Receipts.	Disbursements.	
United States bonds		$33,105,570.00	
Panama Canal loan	$24,631,980.00		
Certificates of indebtedness	15,436,500.00	1,250,000.00	
Premium on bonds, etc	735,788.67		
National-bank notes (redemption fund)	64,333,136.50	39,535,156.50	
Fractional currency		1,180.00	
Total	105,137,405.17	73,891,906.50	
Net receipts in excess of disbursements			31,245,498.67
Decrease of unavailable items during 1908			29,522.91
			245,266,265.90
Less decrease in amount of moneys not covered by warrants			94,918.17
Available cash balance June 30, 1908			245,171,347.73

AVAILABLE CASH BALANCE.

The reversal of financial conditions during the last year has resulted in a considerable reduction of the available cash balance in the sury at the close of the fiscal year 1908. The Government in

its financial transactions stands on the same plane as the merchant who in periods of prosperity accumulates a fund that enables him to meet his obligations when conditions are reversed. In previous years the excess of revenues over expenditures favored the accumulation of an increased balance in the Treasury, which, during the recent period of depression, furnished the means to continue the operations of the Government.

The balance in the Treasury at the end of each month from January, 1902, is stated in Table No. 31, page 229 of the appendix; and for July 1 in each year since 1896 in the statement following:

AVAILABLE CASH BALANCE (INCLUDING THE RESERVE FUND), FROM THE REVISED STATEMENTS, ON THE DATES NAMED.

Date.	Available cash balance.		
	Reserve fund.	Balance.	Total.
July 1, 1896	$100,000,000	$169,637,307.07	$269,637,307.07
July 1, 1897	100,000,000	144,466,201.95	244,466,201.95
July 1, 1898	100,000,000	109,282,643.13	209,282,643.13
July 1, 1899	100,000,000	184,488,516.20	284,488,516.20
July 1, 1900	150,000,000	156,827,605.37	306,827,605.37
July 1, 1901	150,000,000	178,406,798.13	328,406,798.13
July 1, 1902	150,000,000	212,187,361.16	362,187,361.16
July 1, 1903	150,000,000	238,686,114.23	388,686,114.23
July 1, 1904	150,000,000	172,051,568.02	322,051,568.02
July 1, 1905	150,000,000	145,477,491.89	295,477,491.89
July 1, 1906	150,000,000	180,689,354.82	330,689,354.82
July 1, 1907	150,000,000	272,061,445.47	422,061,445.47
July 1, 1908	150,000,000	245,171,347.73	395,171,347.73

GOLD IN THE TREASURY.

The steady flow of gold into the Treasury continues to interest the students of finance at home as well as abroad and to excite an absorbing study of the resources of a country so favored in the distribution of the precious metal. There was a net increase of $100,196,952 in the Treasury holdings of gold during the fiscal year 1908, an amount equal to 66 per cent of the growth in the general stock of gold in the country during the year.

By October 31, 1908, the holdings were $1,039,298,181, an increase of $34,409,499 since July 1, 1908.

The total amount of gold in the Treasury on July 1 in each year from 1897, set apart for the respective uses, is here stated:

GOLD IN THE TREASURY.

Date.	Reserve.	For certificates in circulation.	General fund (belonging to Treasury).	Total.
July 1, 1897	$100,000,000	$37,285,339	$41,363,988.57	$178,649,327.57
July 1, 1898	100,000,000	35,811,589	67,752,727.90	203,564,316.90
July 1, 1899	100,000,000	32,655,919	151,104,414.92	283,760,333.92
July 1, 1900	150,000,000	200,733,019	72,844,952.68	423,577,971.68
July 1, 1901	150,000,000	247,036,359	97,811,938.42	494,848,297.42
July 1, 1902	150,000,000	306,399,009	103,801,290.97	560,200,299.97
July 1, 1903	150,000,000	377,258,559	104,162,230.43	631,420,789.43
July 1, 1904	150,000,000	465,655,099	66,183,722.60	681,838,821.60
July 1, 1905	150,000,000	485,210,749	71,381,650.04	706,592,399.04
July 1, 1906	150,000,000	516,561,849	140,489,841.30	807,051,690.30
July 1, 1907	150,000,000	600,072,299	154,619,431.14	904,691,730.14
July 1, 1908	150,000,000	782,976,619	71,912,063.18	1,004,888,682.18
October 31, 1908	150,000,000	807,246,389	82,051,792.63	1,039,298,181.63

BONDS HELD AS SECURITY FOR NATIONAL BANKS.

At the close of the fiscal year 1908 the United States bonds held in trust for national banks to secure their circulating notes amounted to $628,172,130, an increase of $69,807,470 as compared with the amount held at the close of the previous year.

The increase of public moneys in national banks during the financial stringency in October, 1907, and following months called for the pledge of unusual amounts of obligations to secure the deposits. The amount of bonds held to secure deposits attained a maximum at $296,338,417.26 on December 31, 1907, and was reduced to $180,509,419 by the close of fiscal year 1908.

The transactions relative to deposits and withdrawals of bonds during the fiscal year 1908 are recorded in the table following:

BONDS HELD FOR NATIONAL BANKS, CLOSE OF JUNE, 1907 AND 1908, AND SEPTEMBER 30, 1908, AND CHANGES DURING 1908.

TO SECURE CIRCULATION.

Kind of bonds.	Rates.	Held June 30, 1907.	Transactions during 1908.		Held June 30, 1908.	Held September 30, 1908.
			Deposited.	Withdrawn.		
Consols of 1930	2	$528,385,000	$66,987,250	$42,509,050	$552,863,200	$555,208,000
Loan of 1908-1918	3	4,817,180	10,022,060	5,086,800	9,752,440	10,006,280
Funded loan of 1907	4	415,000	.....	415,000	.....	.....
Loan of 1925	4	7,956,900	15,906,800	9,039,450	14,824,250	14,645,450
Panama Canal	2	16,790,580	22,400,080	2,644,920	36,545,740	38,389,680
Certificates of indebtedness	3	.....	15,436,500	1,250,000	14,186,500	13,996,500
Total	.....	558,364,660	130,752,690	60,945,220	628,172,130	632,185,890

TO SECURE PUBLIC DEPOSITS.

Bonds held by Treasurer U. S.						
Consols of 1930	2	$65,278,400	$23,736,000	$40,066,750	$48,947,650	$46,290,450
Loan of 1908-1918	3	7,061,500	6,302,300	5,145,600	8,218,200	9,153,400
Funded loan of 1907	4	565,600	.....	565,600	.....	.....
Loan of 1925	4	3,766,750	6,147,750	2,934,550	6,979,950	6,682,750
Panama Canal	2	12,658,800	16,621,100	12,244,100	17,035,800	14,746,000
District of Columbia	3.65	945,000	2,043,000	412,000	2,576,000	2,396,000
Philippine loans	4	9,468,000	1,085,000	1,746,000	8,807,000	8,296,000
Territory of Hawaii	(a)	1,713,000	326,000	35,000	2,004,000	1,833,000
Porto Rico	4	730,000	165,000	125,000	770,000	736,000
State, city, and railroad	(a)	56,260,070	106,334,896	102,067,745	60,527,221	40,277,261
Certificates of indebtedness	3	.....	1,625,000	1,625,000	.....	.....
Total	.....	158,447,120	164,386,046	166,967,345	155,865,821	130,410,861
Bonds held by assistant treasurer U. S. at New York, N. Y.						
Consols of 1930	2	758,000	496,600	783,000	471,600	594,000
Loan of 1908-1918	3	471,000	202,000	595,000	78,000	117,000
Funded loan of 1907	4	.....	.....	.....	.....	.....
Loan of 1925	4	724,000	795,500	752,500	767,000	316,000
Panama Canal	2	200,000	90,000	200,000	90,000	90,000
District of Columbia	3.65	168,000	50,000	173,000	45,000	45,000
Philippine loans	4	176,000	45,000	56,000	165,000	165,000
State, city, and railroad	(a)	30,729,932	161,181,399	170,049,333	21,861,998	9,769,486
Total	.....	33,226,932	162,860,499	172,608,833	23,478,598	11,096,486
Bonds held by assistant treasurer U. S. at San Francisco, Cal.						
Consols of 1930	2	200,000	85,000	.....	285,000	85,000
Loan of 1908-1918	3	70,000	.....	70,000	.....	.....
Loan of 1925	4	1,300,000	500,000	920,000	880,000	260,000
Total	.....	1,570,000	585,000	990,000	1,165,000	345,000
Aggregate for deposits	.....	193,244,052	327,831,545	340,566,178	180,509,419	141,852,347

(a) Various.

WITHDRAWAL OF BONDS TO SECURE CIRCULATION.

The deposits of lawful money in the Treasury for the retirement of national-bank notes under the provisions of the act limiting such deposits to $108,000,000 annually, amounted to $37,112,837.50 during the fiscal year 1908. From the foregoing it will be seen that the banks have availed of but little more than one-third of the option; therefore the law is not restrictive on retirements until the limit of $9,000,000 per month has been reached. The largest monthly deposit was $10,735,750 in February, which apparently was in excess of the limit; but of this amount $4,290,500 was deposited in subtreasuries near the close of January and was not taken up on the books of this office until February.

The monthly deposits are recorded in Table No. 64 on page 270 of this report.

NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF THE UNITED STATES.

The Secretary of the Treasury deemed it expedient to increase the number of depositary banks during the last fiscal year. The object to be attained in selecting banks as depositaries of public moneys is to afford to the business community the necessary means for promoting its transactions upon a normal basis of money supply, and the aim has been to designate banks in every part of the country, so that the benefit arising from the use of the funds thus distributed would extend even to the most remote localities.

The growth in the number of depositaries which qualified is shown in the statement following:

Number of depositaries June 30, 1907	1,255
Net increase during the fiscal year 1908	181
Number of depositaries June 30, 1908	1,436

CLASSIFICATION OF DEPOSITARIES, BY STATES AND SECTIONS, AMOUNT OF PUBLIC MONEYS THEREIN, AND AMOUNT OF BONDS ON DEPOSIT JUNE 30, 1908.

State, Territory, etc.	Public deposits in national banks.			Amount of bonds pledged to secure public deposits.
	Number of depositaries.	To the credit of the Treasurer of the United States and United States disbursing officers.	Per cent.	
Maine	11	$652,058.49		$704,000.00
New Hampshire	20	1,155,515.69		1,256,000.00
Vermont	12	639,427.52		725,000.00
Massachusetts	58	5,338,207.55		6,255,000.00
Rhode Island	6	498,524.79		505,500.00
Connecticut	17	1,043,700.35		1,213,000.00
Total New England States	124	9,327,434.39	5.8	10,658,500.00
New York	99	24,434,705.09		30,477,098.15
New Jersey	22	1,709,252.48		2,053,700.00
Pennsylvania	151	16,606,504.13		18,047,800.00
Delaware	2	97,496.15		108,000.00
Maryland	38	4,640,118.06		5,336,500.00
District of Columbia	11	4,973,381.20		5,947,000.00
Total Eastern States	323	52,461,457.11	32.7	61,970,098.15

CLASSIFICATION OF DEPOSITARIES, BY STATES AND SECTIONS, AMOUNT OF PUBLIC MONEYS THEREIN, AND AMOUNT OF BONDS ON DEPOSIT JUNE 30, 1908—Cont'd.

State, Territory, etc.	Public deposits in national banks.			Amount of bonds pledged to secure public deposits.
	Number of depositaries.	To the credit of the Treasurer of the United States and United States disbursing officers.	Per cent.	
Virginia	44	$5,832,715.53		$6,378,600.00
West Virginia	21	1,486,206.75		1,539,700.00
North Carolina	22	1,527,981.20		1,644,100.00
South Carolina	10	818,966.37		869,000.00
Georgia	27	2,719,081.86		2,935,000.00
Florida	15	1,797,149.63		1,900,500.00
Alabama	17	1,245,842.73		1,291,500.00
Mississippi	13	721,789.88		839,500.00
Louisiana	13	2,543,928.07		2,822,200.00
Texas	50	3,256,168.36		3,465,000.00
Arkansas	6	326,425.98		351,000.00
Kentucky	48	4,921,152.32		5,520,600.00
Tennessee	19	1,951,691.83		2,072,500.00
Total Southern States	305	29,149,100.51	18.2	31,629,200.00
Ohio	88	8,025,603.93		8,961,900.00
Indiana	70	5,478,277.67		5,882,500.00
Illinois	65	9,630,561.51		10,687,900.00
Michigan	32	2,645,281.92		3,112,500.00
Wisconsin	30	2,361,648.91		2,636,000.00
Minnesota	29	3,460,280.59		4,190,600.00
Iowa	63	3,616,937.42		3,905,000.00
Missouri	33	6,000,503.27		6,727,371.10
Total Middle Western States	410	41,219,095.22	25.7	46,103,771.10
North Dakota	8	499,945.00		530,000.00
South Dakota	13	692,976.12		731,500.00
Nebraska	32	2,666,608.97		2,895,250.00
Kansas	46	2,611,836.43		2,865,000.00
Montana	13	1,065,767.30		1,208,000.00
Wyoming	12	769,333.06		777,700.00
Colorado	20	2,039,765.89		2,297,000.00
New Mexico	6	348,311.80		359,000.00
Oklahoma	24	1,692,956.70		1,823,500.00
Total Western States	174	12,387,501.27	7.7	13,486,950.00
Washington	17	3,034,311.54		3,402,000.00
Oregon	16	2,058,760.27		2,154,000.00
California	36	7,435,423.74		7,674,000.00
Idaho	11	567,081.82		588,500.00
Utah	4	332,620.84		346,000.00
Nevada	4	505,569.88		567,000.00
Arizona	6	297,848.52		300,000.00
Alaska	2	207,078.31		200,000.00
Total Pacific States	96	14,438,694.92	9.0	15,231,500.00
Cuba	2	766,777.93		800,000.00
Hawaii	1	305,296.50		329,400.00
Porto Rico	1	301,641.79		300,000.00
Total islands	4	1,373,716.28	.9	1,429,400.00
Aggregate United States	1,436	160,356,999.70	100.0	180,509,419.25

PUBLIC DEPOSITS IN NATIONAL BANKS.

The annual report of the Treasurer of the United States for the fiscal year 1907 included the transactions relative to public deposits in national banks to October 15, 1907, at which time the balance therein to the credit of the general fund was $162,708,310.90. Under the plan of allotment adopted by the Secretary of the Treasury

during the latter part of August, 1907, with a view to furnishing funds to aid in the movement of the crops, the deposits in banks had gradually grown. The allotment of deposits to the banks selected was made principally to relieve local needs for currency, but it was observed that many of the banks had their allotments placed with their correspondents in New York City, influenced no doubt by the high rates of interest prevailing there, owing to the stringency in the money market.

The transactions in the New York stock market from October 19 to 26 produced a serious break in values. Public confidence was shaken thereby to such an extent that it precipitated withdrawals of individual deposits from banks and trust companies. The situation was critical and created great anxiety throughout financial circles; strong appeals were made for relief by an increase of the public deposits in national banks. The Secretary of the Treasury, impressed with the responsibility that attaches to the proper use of the public moneys held in the Treasury, which to all intents and purposes are additional reserves back of the credits of the country, hastened to the scene of financial disturbance. From close observation and consultation with those in touch with business conditions he was convinced that instant relief only could avert a panic which might be ruinous in its results. Accordingly he directed that the public deposits be increased in the depositary banks in New York City, upon a pledge with the Treasurer of securities acceptable for savings-bank investments. The amount transferred to the banks under these instructions during the period from October 21 to October 31, 1907, was $37,597,000.

The pressure for relief was not confined to New York City, but came from other commercial centers, and in response thereto the Secretary of the Treasury, under like conditions, directed that the public deposits in some of the depositary banks located in Chicago, Cincinnati, Pittsburg, St. Louis, and San Francisco be increased either by a direct transfer of funds from the Treasury or by retaining the receipts deposited in the banks from ordinary sources. The amount of increase allotted to the depositaries in the respective cities was as follows:

Chicago, Ill	$3,249,000	San Francisco	$500,000
St. Louis, Mo	200,000		
Pittsburg, Pa	1,127,000	Total	6,303,700
Cincinnati, Ohio	1,227,700		

In several instances the depositaries were dilatory in pledging with the Treasurer the securities required; the balance in banks to the credit of the general fund increased to $207,786,733.22 by October 31, 1907.

The withdrawals of individual deposits from banks and trust companies and the withholding of the same from circulation continued; banks in almost every section of the country limited their payments in currency, and as a result merchants, manufacturers, and other business interests found it necessary to retain their cash receipts to meet current demands. This reversal of the ordinary business methods caused a great scarcity of currency throughout the country. The depositary banks in the interior, while receiving collections in the usual manner, mostly in checks, were unable to make prompt transfers to subtreasuries in cash or by draft on their

city correspondents, as had been the previous custom, because of the refusal to honor such drafts, or, if honored, a charge was made by the correspondents for the currency so paid. All the power and available resources of the Treasury were used for the relief of these conditions; additional public deposits were placed in banks in various sections of the country where there was an unusual pressure for currency, as follows:

New York	$900,000	Washington	$200,000
New Orleans	100,000	Richmond, Va	300,000
Danville, Ill	50,000	Wheeling, W. Va	50,000
Greenville, Miss	100,000	Helena, Mont	50,000
Little Rock, Ark	20,000	St. Paul, Minn	250,000
Minneapolis, Minn	250,000	Birmingham, Ala	40,000
Portland, Oreg	200,000		
Pittsburg	500,000	Total	3,010,000

The banking institutions of the country imported unusual amounts of gold early in November, and when the gold was received in New York conditions immediately improved in that city to such an extent that it was deemed expedient by the Secretary of the Treasury to withdraw a part of the public deposits from the depositary banks therein for use in other places, and accordingly $5,125,000 was recalled, to be paid in five equal daily installments from and after November 13, 1907, as follows:

The Chemical National Bank, New York	$375,000
The First National Bank, New York	500,000
The National City Bank, New York	1,500,000
The National Park Bank, New York	250,000
The Merchants' National Bank, New York	375,000
The National Bank of Commerce, New York	500,000
The Hanover National Bank, New York	500,000
The Mechanics' National Bank, New York	375,000
The Chase National Bank, New York	500,000
The Fourth National Bank, New York	250,000
Total	5,125,000

Depositary banks that purchased 3 per cent certificates sold by the Secretary of the Treasury as a relief measure were allowed additional deposits of public moneys, and the amounts so transferred to the banks in the respective cities from and after November 23, 1907, were as follows:

New York	$7,150,000	New Orleans	$675,000
Boston	1,083,500	Washington	75,000
Philadelphia	562,500	Newark, N. J	600,000
Richmond, Va	112,500	Buffalo, N. Y	187,500
Petersburg, Va	107,000	Pittsburg, Pa	917,000
Reno, Nev	375,000	Atlanta, Ga	127,500
Sidney, Ohio	44,250	Wellsburg, W. Va	50,000
Forsythe, Ga	50,000	High Point, N. C	50,000
San Antonio, Tex	126,000	Greenwood, S. C	37,500
Chattanooga, Tenn	90,000	Milwaukee, Wis	375,000
Lynchburg, Va	75,000		
Baltimore, Md	304,500	Total	13,174,750

The foregoing transactions increased the balance in banks to the credit of the general fund to $224,384,881.06 by the close of November.

The depositary banks to which awards were made of Panama Canal bonds, sold by the Secretary of the Treasury as a relief measure,

were allowed to hold additional public deposits equal to 90 per cent of the purchase price of the bonds, and accordingly the respective amounts were transferred to the depositaries located in the following States and Territories, from and after December 7, 1907:

State or Territory.	Amount.	State or Territory.	Amount.
Alabama	$306,000	Montana	$90,000
Alaska	50,000	Nebraska	347,500
Arkansas	67,500	New Hampshire	135,000
California	50,000	New Jersey	120,000
Colorado	50,000	New York	5,543,500
Connecticut	386,000	North Carolina	404,800
District of Columbia	144,000	Ohio	830,000
Florida	994,500	Oklahoma	212,500
Georgia	423,000	Oregon	50,000
Idaho	50,000	Pennsylvania	3,325,700
Illinois	400,000	South Carolina	180,000
Indiana	125,000	Tennessee	18,000
Iowa	90,000	Texas	150,000
Kansas	190,000	Vermont	18,000
Kentucky	190,000	Virginia	909,500
Maryland	321,000	Washington	90,000
Massachusetts	695,000	West Virginia	50,000
Michigan	112,000	Wisconsin	50,000
Minnesota	50,000	Wyoming	50,000
Mississippi	153,000		
Missouri	2,370,000	Total	19,791,500

During the month of December some additional deposits of public moneys were made with banks in localities where such funds aided in restoring confidence and relieved a local demand for currency.

The great amount of gold arriving at New York afforded substantial aid in restoring confidence in that money center, and the premium on currency disappeared about the 1st of January, 1908, as the panic subsided and as hoarded funds were gradually restored to circulation. So rapidly did conditions improve that in the latter part of December the Secretary of the Treasury recalled $6,916,000 of public deposits from depositary banks in New York City, to be paid in ten equal daily installments commencing December 27, 1907. The amounts recalled from the respective banks were as follows:

National City Bank, New York	$1,050,000
First National Bank, New York	1,000,000
Hanover National Bank, New York	1,082,000
National Bank of Commerce, New York	750,000
Chase National Bank, New York	500,000
Chemical National Bank, New York	500,000
Mechanics' National Bank, New York	500,000
Merchants' National Bank, New York	500,000
Fourth National Bank, New York	300,000
American Exchange National Bank, New York	134,000
Importers and Traders' National Bank, New York	100,000
National Park Bank, New York	500,000
Total	6,916,000

The balance in banks to the credit of the general fund attained a maximum at $249,233,643.55 on December 27, 1907, after which it decreased to $245,556,944.45 by the close of that month.

In January, 1908, there was a freer circulation of money than had prevailed for the previous three months. Unusual amounts were returned to the money centers, and several of the depositaries

therein voluntarily returned a part of the public deposits they held to the Treasury, as recorded in the statement subjoined:

1908—Jan. 7.	National Bank of North America, New York	$200,000
10.	Fourth National Bank, New York	50,000
13.	First National Bank, Baltimore	100,000
15.	Merchants' National Bank, New York	125,000
16.	Merchants' National Bank, Philadelphia	201,217
17.	Fourth National Bank, New York	200,000
21.	Mechanics' National Bank, New York	243,000
22.	National City Bank, New York	2,000,000
24.	Mechanics' National Bank, New York	242,000
25.	New Amsterdam National Bank, New York	88,000
27.	Mercantile National Bank, New York	140,000
30.	New Amsterdam National Bank, New York	200,000
31.	National Bank of Commerce, New York	189,000
	Total	3,978,217

During the latter part of January, 1908, the Secretary recalled from depositary banks located in New York City $8,850,000 of the public deposits held therein, to be paid in six equal daily installments from and after January 23, 1908. The amounts recalled from the respective banks were as follows:

Citizens' Central National Bank, New York	$90,000
National Park Bank, New York	120,000
Hanover National Bank, New York	1,500,000
Fourth National Bank, New York	120,000
Merchants' National Bank, New York	150,000
First National Bank, New York	3,000,000
Chemical National Bank, New York	300,000
National Copper Bank, New York	60,000
National City Bank, New York	1,500,000
American Exchange National Bank, New York	90,000
Chase National Bank, New York	450,000
Importers and Traders' National Bank, New York	120,000
National Bank of Commerce, New York	900,000
Mechanics' National Bank, New York	450,000
Total	8,850,000

The balance in banks to the credit of the general fund at the close of January, 1908, was $226,241,418.85.

During the month of February, money having continued to flow from the interior to the financial centers, a number of the depositaries therein voluntarily returned a part of the public deposits held by them, as here stated:

1908—Feb. 5–7.	Consolidated National Bank, New York	$150,000
10–11.	Fourth National Bank, New York	205,000
15.	First National Bank, Baltimore	155,000
18–21.	Fourth National Bank, New York	325,000
21.	National City Bank, New York	3,800,000
22.	Bank of New York N. B. A., New York	100,000
23.	First National Bank, Boston	35,000
	Total	4,770,000

The Secretary of the Treasury, on February 25, 1908, issued a call to 326 depositary banks throughout the country for the return

to the Treasury of a part of the public moneys deposited with them, payable as follows:

Payable on or before March 9, 1908	$11,435,200
Payable on or before March 23, 1908	17,150,950

A number of the depositaries anticipated the payment of the amounts required of them, and thereby the balance in the banks to the credit of the general fund February 29, 1908, was reduced to $219,543,719.13. The banks promptly returned the amounts called as stated in the foregoing and voluntarily added thereto $930,700, making a total of $29,516,850 returned under the call. The balance in banks to the credit of the general fund on March 31, 1908, was $190,518,388.93.

On April 28, 1908, the Secretary of the Treasury, owing to local conditions prevailing in the District of Columbia, deemed it advisable to increase the public deposits in depositary banks located therein to the amount of $3,000,000, and directed that $2,000,000 of the amount be transferred to the banks at once and $1,000,000 on May 28, 1908, to be returned to the Treasury in ten equal monthly installments payable from and after July 1, 1908. He also issued a call on 369 depositary banks throughout the country for the return to the Treasury of a part of the public moneys deposited with them, payable as follows:

Payable on or before May 9, 1908	$16,655,000
Payable on or before May 23, 1908	24,798,000

The amounts were promptly returned by the banks at the time designated, and in addition thereto $387,000, making a total of $41,840,000 returned under the call. The balance in banks to the credit of the general fund on May 31, 1908, was $154,049,500.75.

On June 10, 1908, the Secretary of the Treasury, in accordance with the provisions of the fifteenth section of the act of May 30, 1908, fixed the amount of public moneys needed in each regular depositary bank for the transaction of the public business and notified such depositaries that they would be required to pay interest at 1 per cent per annum on the average monthly amount of public deposits held *in excess* of the sum needed, to be computed from June 15, 1908, and payable July 1, 1908, and thereafter January 1 and July 1 in each year. The temporary depositaries were also notified that they would be required to pay interest at the same rate on the average monthly amount of public deposits held.

No material change in the balance in banks to the credit of the general fund was made during June, and at the close of the year the amount was $149,004,924.29, from revised returns.

The Secretary of the Treasury on July 2, 1908, issued a call on the depositary banks for the return to the Treasury of $33,261,270 of the public moneys deposited with them, payable July 15, 1908.

The banks responded promptly and returned the amounts required. Overpayments to the amount of $141,850 are also recorded in the settlement of this call, making the total amount paid $33,403,120.

No other transactions of note relative to balances in banks occurred during the month of July, and the amount therein to the credit of the general fund at the close of that month was $118,836,354.59 and remained practically at that figure during the months of August, September, and October, 1908.

UNAVAILABLE FUNDS.

Attention is again invited to the necessity for legislation that will clear the accounts kept in this office of unavailable funds and relieve the Treasurer of the United States from further accountability for amounts which have passed from his control without fault or negligence on his part. This subject has been called to the attention of Congress by many of my predecessors and has received some consideration by committees in the Senate and House of Representatives, but the desired legislation has not been enacted.

In the Forty-fourth Congress, first session, the Committee on Finance in the Senate submitted a report (No. 371) in which, on page 3, reference is made to this question of unavailable moneys as follows:

> All money in the Treasury, wherever it may be deposited or placed for disbursement or custody, is charged to the Treasurer of the United States. It is obvious, however, that this money may be lost without fault on the part of the Treasurer, by robbery, accident, defalcation of a subordinate officer, misconduct of depositaries having it in charge, or otherwise. Still, under the law, the Treasurer is responsible and is charged with these sums. Such a deficit would, in the accounts of a firm, be a simple plain entry in the profit and loss account by crediting cash and debiting the defaulter. But from the fact before stated that money can not be taken from the Treasury except by an appropriation, this course could not be pursued. An account called "unavailables" was created, which was charged with the amounts, and the Treasurer credited in his general account through the statement of an account by the accounting officers. This method of relieving the Treasurer is, your committee are informed, a practice which has grown up, and is not authorized by law, and for some years past has been prohibited by the Comptroller, and has been discontinued. It is plain that the Treasurer should be relieved from this responsibility, and that Congress should in some proper way provide by law for the dropping of these unavailable funds, by authorizing a credit to the Treasurer and a corresponding charge against the defaulting officer who fails to pay the money on demand.

It is desirable that you should recommend such measures as will provide for the dropping of these unavailable funds by authorizing a credit to the Treasurer and a corresponding charge against the defaulting officer who fails to pay the money on demand. There is precedent for such legislation in the act of March 3, 1837. (5 Stat. L., 178.)

An itemized statement of the unavailable funds will be found in Table No. 22 on page 208 of this report.

GENERAL STOCK OF MONEY IN THE UNITED STATES.

The general stock of money in the country at the close of the last fiscal year was $3,378,764,020, an increase of $263,203,013 as compared with that of twelve months earlier. The growth in gold was $151,744,391; in silver, $17,919,395, and in national-bank notes, $94,545,227, while the Treasury notes of 1890 decreased $1,006,000.

The amount of each kind of money included in the general stock at the close of the fiscal years 1907 and 1908 and October 1, 1908, may be studied in the statement following.

MONETARY STOCK.

[This statement represents the monetary stock of the United States, as shown by the revised statements for June 30, 1907 and 1908.]

Kind.	In Treasury and mints.	In circulation.	Total stock.
June 30, 1907.			
Gold coin and bullion	$904,691,730	$561,697,371	$1,466,389,101
Silver dollars	480,551,538	81,710,444	562,261,982
Subsidiary silver	8,674,817	121,777,401	130,452,218
Total metallic	1,393,918,085	765,185,216	2,159,103,301
United States notes	4,410,961	342,270,055	346,681,016
Treasury notes of 1890	12,465	5,975,535	5,988,000
National-bank notes	14,546,565	589,242,125	603,788,690
Total notes	18,969,991	937,487,715	956,457,706
Aggregate metallic and notes	1,412,888,076	1,702,672,931	3,115,561,007
Gold certificates	78,352,570	600,072,299	.....
Silver certificates	5,565,775	470,211,225	.....
Total certificates	83,918,345	1,070,283,524	.....
Aggregate	.....	2,772,956,455	3,115,561,007
June 30, 1908.			
Gold coin and bullion	1,004,888,682	613,244,810	1,618,133,492
Silver dollars	486,949,155	76,328,657	563,277,812
Subsidiary silver	23,177,618	124,178,165	147,355,783
Total metallic	1,515,015,455	813,751,632	2,328,767,087
United States notes	7,284,694	339,396,322	346,681,016
Treasury notes of 1890	18,470	4,963,530	4,982,000
National-bank notes	66,685,237	631,648,680	698,333,917
Total notes	73,988,401	976,008,532	1,049,996,933
Aggregate metallic and notes	1,589,003,856	1,789,760,164	3,378,764,020
Gold certificates	39,947,250	782,976,619	.....
Silver certificates	9,071,295	465,278,705	.....
Total certificates	49,018,545	1,248,255,324	.....
Aggregate	.....	3,038,015,488	3,378,764,020
October 1, 1908.			
Gold coin and bullion	1,027,726,268	615,955,118	1,643,681,386
Silver dollars	488,409,835	75,084,147	563,493,982
Subsidiary silver	21,746,013	124,024,077	145,770,090
Total metallic	1,537,882,116	815,063,342	2,352,945,458
United States notes	5,490,551	341,190,465	346,681,016
Treasury notes of 1890	16,191	4,750,809	4,767,000
National-bank notes	39,829,288	635,783,039	675,612,327
Total notes	45,336,030	981,724,313	1,027,060,343
Aggregate metallic and notes	1,583,218,146	1,796,787,655	3,380,005,801
Gold certificates	36,378,105	805,667,764	.....
Silver certificates	12,364,058	475,843,942	.....
Total certificates	48,742,163	1,281,511,706	.....
Aggregate	.....	3,078,299,361	3,380,005,801

RATIO OF GOLD TO THE TOTAL STOCK OF MONEY.

There was a noticeable increase in the ratio of the gold to the total stock of money during the last fiscal year; the advance was from 47.06 per cent July 1, 1907, to 47.89 per cent July 1, 1908.

The volume of gold in the general stock of money in the country and its ratio thereto on July 1 in each year since 1897 is given in the annexed table:

RATIO OF GOLD TO TOTAL STOCK OF MONEY FROM JULY 1, 1897.

[From the revised statements of the Treasury Department.]

Date.	Total stock of money.	Gold.	Per cent.
July 1, 1897	$1,905,996,619	$696,239,016	36.52
July 1, 1898	2,073,574,442	861,514,780	41.54
July 1, 1899	2,190,093,905	963,498,384	43.99
July 1, 1900	2,339,700,673	1,034,384,444	44.21
July 1, 1901	2,483,147,292	1,124,639,062	45.29
July 1, 1902	2,563,266,658	1,192,594,589	46.52
July 1, 1903	2,684,710,987	1,248,681,528	46.51
July 1, 1904	2,803,504,135	1,327,656,398	47.35
July 1, 1905	2,883,109,864	1,357,655,988	47.09
July 1, 1906	3,069,976,591	1,475,706,765	48.07
July 1, 1907	3,115,728,887	1,466,389,101	47.06
July 1, 1908	3,378,764,020	1,618,133,492	47.89

MONEY IN CIRCULATION.

The money in actual circulation at the close of the fiscal year 1908 amounted to $3,038,015,488, an increase during the year of $265,059,033. The circulation per capita of $34.72 is exceeded only by that of France.

Comparisons by kinds of money in circulation for the years since 1897 are recorded in the table following:

MONEY IN CIRCULATION AT THE END OF EACH FISCAL YEAR FROM 1897.

Fiscal year.	Money in circulation.					Circulation per capita.	Percentage of gold coin and certificates to total circulation.
	Gold coin and gold certificates	United States notes and Treasury notes.	National-bank notes.	Silver certificates, standard dollars, and subsidiary silver.	Total.		
1897	$554,875,027	$390,384,139	$225,544,351	$469,406,002	$1,640,209,519	$22.87	33.82
1898	693,762,052	408,440,459	222,990,988	512,666,396	1,837,859,895	25.15	37.74
1899	712,393,969	421,188,606	237,805,439	532,683,867	1,904,071,881	25.58	37.41
1900	811,539,491	392,980,487	300,115,112	550,515,908	2,055,150,998	26.94	39.48
1901	876,827,124	377,569,944	345,110,801	575,800,093	2,175,307,962	27.98	40.30
1902	938,793,298	364,094,498	345,476,516	601,026,239	2,249,390,551	28.43	41.73
1903	994,519,298	353,325,215	399,996,709	619,850,947	2,367,692,169	29.42	42.00
1904	1,111,472,675	346,661,482	433,027,836	627,980,867	2,519,142,860	30.77	44.12
1905	1,136,274,338	341,692,715	480,028,849	629,886,751	2,587,882,653	31.08	43.90
1906	1,185,216,924	343,277,540	548,001,238	660,150,926	2,736,646,628	32.32	43.30
1907	1,161,769,670	348,245,590	589,242,125	673,699,070	2,772,956,455	32.22	41.90
1908	1,396,221,429	344,359,852	631,648,680	665,785,527	3,038,015,488	34.72	45.95

NOTE.—Currency certificates, act of June 8, 1872, are included in the amount of United States notes and Treasury notes during the years when they were in use.

CIRCULATION AND POPULATION.

The money in circulation for the past eleven years has steadily increased; the growth per capita advanced from $22.87 in 1897 to $34.72 in 1908. The population of the United States has more than doubled every thirty years, while the wealth of the nation has more than doubled every twenty years. There is legitimate demand for an enormous amount of money in developing the growing industries and expanding the trade relations of the country, but there is no method employed by which that demand, per capita, can be measured.

Some rule of action should be formulated that would not be so misleading, and one that would more accurately measure the volume of money required for the increasing activities of business. It is my opinion that the volume of currency should not be based upon the individual man or per capita, but upon the volume of products produced by man, measured by the market value thereof.

Data relative to circulation and population at the end of each fiscal year from 1897 will be found in the table following:

INCREASE IN POPULATION AND IN CIRCULATION PER CAPITA.

Fiscal year.	Money in circulation.	Population.	Circulation per capita.	Per cent of increase of population per year.	Per cent of increase of circulation per capita per year.
1897	$1,640,209,519	71,704,000	$22.87	1.9	6.8
1898	1,837,859,895	73,060,000	25.15	1.9	9.9
1899	1,904,071,881	74,433,000	25.58	1.9	1.7
1900	2,055,150,998	76,295,220	26.94	2.5	5.3
1901	2,175,307,962	77,754,000	27.98	1.9	3.8
1902	2,249,390,551	79,117,000	28.43	1.7	1.5
1903	2,367,692,109	80,487,000	29.42	1.7	3.5
1904	2,519,142,860	81,867,000	30.77	1.7	4.5
1905	2,587,882,653	83,260,000	31.08	1.7	1.0
1906	2,736,646,628	84,662,000	32.32	1.7	3.9
1907	2,772,956,455	86,074,000	32.22	1.7	a 0.3
1908	3,038,015,488	87,496,000	34.72	1.6	7.8

a Decrease.

CONDITION OF THE UNITED STATES PAPER CURRENCY.

The paper circulation issued directly by the Government is in better condition at the present time than for many years past, owing to the replacing by new issues in kind of large amounts of worn notes and certificates returned for redemption during the past three years. However, there is necessity for legislation that will equalize the expense of redemption between the different sections of the country, and that will require the return of all worn currency to the Treasury when received by depositary banks and postmasters of the first and second class.

The national-bank circulation is kept in good condition mainly by the legislative provision that requires the banks to bear the expense of transporting their circulating notes to the Treasury for redemption. It is submitted that the Government, in justice to the people of all sections, should maintain and keep its paper issues in good condition, and that for sanitary reasons it should provide for its transportation to the Treasury for redemption.

UNITED STATES NOTES.

The United States notes issued and redeemed during the last fiscal year were $123,610,000, an amount that has been exceeded but once (in 1905) since the close of the war of the rebellion. The demand for small denominations of currency is at all times urgent, and the gradual growth in the volume of United States notes of the denominations of $5 and under outstanding, by substitution for the higher denominations redeemed and retired, is the result of the efforts made by the department to supply the demand.

The amounts issued and redeemed, by denominations, during the fiscal year 1908 are recorded in the table following:

Denomination.	Outstanding June 30, 1907.	Fiscal year 1908.		Outstanding June 30, 1908.
		Issued.	Redeemed.	
One dollar	$1,875,389		$14,046	$1,861,343
Two dollars	1,421,369		13,344	1,408,025
Five dollars	6,620,115	$78,220,000	9,523,650	75,316,465
Ten dollars	283,757,706	22,480,000	102,919,770	203,317,936
Twenty dollars	17,566,262	2,880,000	3,275,240	17,171,022	
Fifty dollars	3,441,925		466,150	2,975,775
One hundred dollars	6,224,250	2,200,000	1,108,800	7,315,450
Five hundred dollars	7,114,000	350,000	1,860,000	5,604,000
One thousand dollars	19,640,000	17,480,000	4,419,000	32,701,000
Five thousand dollars	10,000		10,000	
Ten thousand dollars	10,000			10,000
Total	347,681,016	123,610,000	123,610,000	347,681,016
Unknown, destroyed	1,000,000			1,000,000
Net	346,681,016	123,610,000	123,610,000	346,681,016

TREASURY NOTES OF 1890.

The issue of Treasury notes of 1890 for the purchase of silver bullion began on August 19, 1890, and from that date to November 1, 1893 (the date of the repeal of the purchasing clause of the act), the Government had purchased 168,674,682.53 fine ounces, at a cost of $155,931,002, for which Treasury notes had been paid.

Under the provisions of the act of July 14, 1890, all Treasury notes redeemed in standard silver dollars are canceled and retired. Also, sections 5 and 8 of the act of March 14, 1900, provide for the cancellation and retirement of such notes to an amount equal to the coinage of standard silver dollars and the cost of the bullion used in the coinage of subsidiary silver purchased with such notes. The total amount of Treasury notes retired under the foregoing provisions has been as follows:

Retired on account of redemption in silver dollars	$84,393,976
Retired on account of coinage of silver dollars and substitution of silver certificates	44,954,299
Retired on account of coinage of subsidiary silver	21,600,727
Total canceled and retired to June 30, 1908	150,949,002

There remained outstanding June 30, 1908, but $4,982,000, offset by an equal amount of standard silver dollars held in the trust funds for their redemption when presented.

The amount of each denomination redeemed during the year and the amounts outstanding at the close of 1907 and 1908 are recorded in the table following:

Denomination.	Outstanding June 30, 1907.	Redeemed during fiscal year 1908.	Outstanding June 30, 1908.
One dollar	$462,987	$28,606	$434,381
Two dollars	324,298	26,154	298,144
Five dollars	1,355,185	210,790	1,144,395
Ten dollars	2,190,410	432,350	1,758,060
Twenty dollars	1,098,070	202,900	895,170
Fifty dollars	26,650	4,100	22,550
One hundred dollars	312,400	43,100	269,300
One thousand dollars	218,000	58,000	160,000
Total	5,988,000	1,006,000	4,982,000

GOLD CERTIFICATES.

The amount of gold coin actually used in the channels of trade is less than one-half of the general stock of gold coin in the country, owing to the increasing popularity of the gold certificates, which are the representatives of gold coin deposited in the Treasury under provisions of law. The growth in the stock of gold is largely indicated by the increased volume of gold certificates outstanding. Since 1896 the stock of gold has increased $1,016,071,331, while the volume of gold certificates has taken on a growth of $776,965,680.

Recent legislation authorizing the issue of gold certificates of the denomination of $10 has enlarged the resources of the Treasury for responding to the wants of the people in the way of small denominations of currency.

The transactions in gold certificates during the fiscal year 1908 are set forth, by denominations, in the annexed table:

Denomination.	Outstanding June 30, 1907.	Fiscal year 1908.		Outstanding June 30, 1908.
		Issued.	Redeemed.	
Ten dollars	$36,000	$107,760,000	$9,618,840	$98,177,160
Twenty dollars	250,778,364	67,280,000	60,820,260	257,238,104
Fifty dollars	50,115,155	12,000,000	11,447,400	50,667,755
One hundred dollars	71,358,850	15,600,000	14,144,000	72,814,850
Five hundred dollars	17,065,000	6,100,000	3,640,500	19,524,500
One thousand dollars	61,346,500	14,300,000	10,195,000	65,451,500
Five thousand dollars	81,315,000	17,000,000	16,165,000	82,150,000
Ten thousand dollars	146,230,000	138,320,000	110,790,000	173,760,000
Total	678,244,869	378,360,000	236,821,000	819,783,869

SILVER CERTIFICATES.

The silver certificates are issued principally in $1, $2, and $5, and supply largely the demands for currency of the smaller denominations. The volume of the smaller certificates became somewhat redundant during the later months of the last fiscal year and were returned to the department for redemption, thus necessitating the issue of certificates of higher denominations in order to pay for redemptions in kind.

The amount of each denomination issued and redeemed during the year and the amounts outstanding at the close of 1907 and 1908 are recorded in the statement following:

Denomination.	Outstanding June 30, 1907.	Fiscal year 1908.		Outstanding June 30, 1908.
		Issued.	Redeemed.	
One dollar	$108,051,458	$106,832,000	$102,077,663	$112,805,795
Two dollars	55,024,094	46,064,000	45,044,352	56,043,742
Five dollars	289,604,597	125,100,000	151,075,315	263,629,282
Ten dollars	12,396,521	8,800,000	3,001,410	18,195,111
Twenty dollars	7,835,550	8,960,000	2,022,260	14,773,290
Fifty dollars	1,871,860	6,600,000	430,000	8,041,860
One hundred dollars	907,420	.....	120,000	787,420
Five hundred dollars	35,500	.....	5,000	30,500
One thousand dollars	50,000	.....	7,000	43,000
Total	475,777,000	302,356,000	303,783,000	474,350,000

CHANGES IN DENOMINATIONS.

The changes effected by issue and redemption in the total amount of each denomination of United States paper currency outstanding may be studied in the subjoined table:

Denomination.	Outstanding June 30, 1907.	Fiscal year 1908.		Outstanding June 30, 1908.
		Issued.	Redeemed.	
One dollar	$110,389,833	$106,832,000	$102,120,315	$115,101,518
Two dollars	56,769,762	46,064,000	45,083,850	57,749,912
Five dollars	297,579,897	203,320,000	160,809,755	340,090,142
Ten dollars	298,380,637	139,040,000	115,972,370	321,448,267
Twenty dollars	277,278,246	79,120,000	66,320,660	290,077,586
Fifty dollars	55,455,590	18,600,000	12,347,650	61,707,940
One hundred dollars	78,802,920	17,800,000	15,415,900	81,187,020
Five hundred dollars	24,214,500	6,450,000	5,505,500	25,159,000
One thousand dollars	81,254,500	31,780,000	14,679,000	98,355,500
Five thousand dollars	81,325,000	17,000,000	16,175,000	82,150,000
Ten thousand dollars	146,240,000	138,320,000	110,790,000	173,770,000
Total	1,507,690,885	804,326,000	665,220,000	1,646,796,885
Unknown, destroyed	1,000,000	.....	.....	1,000,000
Net	1,506,690,885	804,326,000	665,220,000	1,645,796,885

PAPER CURRENCY, BY DENOMINATIONS, OUTSTANDING SEPTEMBER 30, 1908.

The denominations of each kind of paper currency outstanding may be studied from the monthly statement for September, 1908:

Denomination.	United States notes.	Treasury notes of 1890.	National-bank notes.	Gold certificates.	Silver certificates.	Total.
One dollar	$1,858,412	$427,821	$343,875	.....	$117,503,575	$120,133,683
Two dollars	1,404,376	292,544	164,470	.....	56,424,062	58,285,452
Five dollars	85,396,875	1,086,895	139,089,390	.....	256,697,102	482,270,262
Ten dollars	187,628,386	1,670,060	282,238,100	$103,415,440	32,261,671	607,213,657
Twenty dollars	18,908,942	849,730	196,175,940	248,088,324	14,072,010	478,094,946
Fifty dollars	2,890,575	22,550	17,767,700	48,847,555	10,411,660	79,940,040
One hundred dollars	7,605,450	261,400	39,672,900	70,804,550	767,420	119,111,720
Five hundred dollars	5,541,000	.....	92,000	18,888,500	30,500	24,552,000
One thousand dollars	36,437,000	156,000	24,000	66,846,500	40,000	103,503,500
Five thousand dollars	.....	.....	.....	94,505,000	.....	94,505,000
Ten thousand dollars	10,000	.....	.....	190,650,000	.....	190,660,000
Fractional parts	.....	.....	43,952	.....	.....	43,952
Total	347,681,016	4,767,000	675,612,327	842,045,869	488,208,000	2,358,314,212
Unknown, destroyed	1,000,000	.....	.....	.....	.....	1,000,000
Net	346,681,016	4,767,000	675,612,327	842,045,869	488,208,000	2,357,314,212

RATIO OF SMALL DENOMINATIONS TO ALL PAPER CURRENCY.

The ratio of denominations of $10 and less to the total paper currency, by fiscal years since 1897, and on October 1, 1908, is stated in the table following:

Date.	Total paper currency.	Denominations of $10 and less.				
		One dollar.	Two dollars.	Five dollars.	Ten dollars.	Total.
July 1, 1897	$1,169,788,004	3.96	2.57	22.86	25.56	54.95
July 1, 1898	1,139,339,402	4.36	2.80	24.19	26.89	58.24
July 1, 1899	1,144,266,891	4.88	2.98	25.10	28.11	61.07
July 1, 1900	1,380,832,739	4.36	2.74	21.20	26.72	55.02
July 1, 1901	1,473,177,892	4.34	2.74	20.72	27.11	54.91
July 1, 1902	1,534,962,196	4.63	2.77	21.34	27.44	56.18
July 1, 1903	1,054,420,535	4.97	2.83	21.10	27.87	56.77
July 1, 1904	1,775,000,680	4.71	2.66	20.26	26.94	54.58
July 1, 1905	1,835,868,791	5.06	2.73	19.83	27.43	55.06
July 1, 1906	1,953,712,245	5.31	2.51	19.67	27.43	54.93
July 1, 1907	2,111,659,575	5.24	2.69	19.48	25.84	53.26
July 1, 1908	2,345,130,802	4.92	2.46	20.79	26.00	54.19
October 1, 1908	2,358,314,212	5.09	2.47	20.45	25.74	53.76

DEMAND FOR SMALL DENOMINATIONS OF CURRENCY.

The growth in the volume of the $1, $2, $5, and $10 denominations of paper currency for the past four years may be observed in the comparative statement following:

Denomination.	Amount outstanding—			
	July 1, 1905.	July 1, 1906.	July 1, 1907.	July 1, 1908.
One dollar	$92,896,514	$103,746,556	$110,734,082	$115,445,396
Two dollars	50,205,802	49,126,432	56,934,470	57,914,382
Five dollars	364,217,427	384,414,562	411,406,602	487,684,557
Ten dollars	503,593,702	536,000,012	545,759,387	609,829,367
Total	1,010,913,445	1,073,287,562	1,124,834,541	1,270,873,702
Per cent of increase	4.3	6.1	4.8	12.9

COST OF PAPER CURRENCY.

Many inquiries reach the department relative to the cost attending the production, issue, and redemption of United States paper currency. The subject is carefully investigated every third year; the last reckoning was made upon the experience of 1906, and may be studied in the statement following:

Cost of each 1,000 sheets of paper delivered to the Bureau of Engraving and Printing	$5.95
Cost of engraving and printing each 1,000 sheets (4,000 notes) of perfect work, delivered to the Treasurer of the United States	42.09
Cost of sealing, separating, bundling, and issuing each 1,000 sheets (4,000 notes)	6.00
Total average expense of 4,000 notes issued	54.04
Total average expense of 4,000 notes redeemed	8.80
Aggregate average expense of issue and redemption	62.84
Average expense of issue and redemption of each note	0.01571

TOTAL EXPENSES OF ISSUE AND REDEMPTION.

Fiscal year.	Number of pieces.	Cost per 1,000 pieces.	Total cost.
1907.			
Issued	173,093,911	$13.51	$2,338,499.94
Redeemed	161,434,830	2.20	355,156.60
Total			2,693,656.54
1908.			
Issued	189,999,912	13.51	2,553,390.00
Redeemed	172,178,577	2.20	378,792.87
Total			2,932,182.87

UNITED STATES PAPER CURRENCY OUTSTANDING AND COST OF MAINTENANCE.

Fiscal year.	Amount outstanding.	Cost of maintenance.	
		Amount.	Per cent.
1907	$1,506,690,885	$2,693,656.54	0.178
1908	1,645,796,885	2,932,182.87	.178

AVERAGE LIFE OF PAPER CURRENCY.

The hard usage of the paper circulation during the last few years, necessitating its frequent renewal, has shortened its average lifetime of usefulness.

Data relative to the average length of service, in years, of the different kinds and denominations of paper currency may be studied in the table following:

NUMBER OF NOTES AND CERTIFICATES ISSUED AND AVERAGE LIFETIME OF EACH IN YEARS.

Kind and denomination.	Total number of notes issued to June 30, 1908.	Calculated aggregate number of life years experienced when redeemed.	Resulting average lifetimeof each note in years.
United States notes (issue began Apr. 22, 1862):			
One dollar	188,364,160	578,869,972	3.073
Two dollars	93,381,524	298,369,586	3.195
Five dollars	134,348,352	533,926,838	3.974
Ten dollars	133,533,124	492,868,826	3.691
Twenty dollars	26,578,120	158,091,339	5.948
Fifty dollars	2,940,304	17,912,281	6.092
One hundred dollars	1,939,140	11,787,888	6.078
Five hundred dollars	439,252	1,634,478	3.721
One thousand dollars	432,028	1,693,029	3.918
Five thousand dollars	4,000	1,304	.326
Ten thousand dollars	4,000	643	.160
All denominations	581,964,004	2,095,156,184	3.600

NUMBER OF NOTES AND CERTIFICATES ISSUED AND AVERAGE LIFETIME OF EACH IN YEARS—Continued.

Kind and denomination.	Total number of notes issued to June 30, 1908.	Calculated aggregate number of life years experienced when redeemed.	Resulting average lifetime of each note in years.
Treasury notes of 1890 (issue began Aug. 19, 1890):			
One dollar	64,704,000	111,310,996	1.720
Two dollars	24,904,000	46,144,750	1.852
Five dollars	24,148,000	71,046,079	2.942
Ten dollars	10,468,000	38,492,012	3.677
Twenty dollars	1,788,000	7,040,204	3.937
Fifty dollars	23,500	86,255	3.670
One hundred dollars	180,000	646,364	3.590
One thousand dollars	52,568	100,163	1.905
All denominations	126,268,068	274,866,823	2.176
Gold certificates (issue began Nov. 15, 1865):			
Ten dollars	10,780,000	9,821,316	.911
Twenty dollars	28,760,000	87,664,051	3.048
Fifty dollars	2,704,000	9,170,025	3.390
One hundred dollars	1,994,343	6,689,766	3.354
Five hundred dollars	208,088	652,957	3.137
One thousand dollars	300,681	836,717	2.782
Five thousand dollars	136,208	229,520	1.685
Ten thousand dollars	131,006	195,907	1.495
All denominations	45,014,326	115,260,259	2.560
Silver certificates (issue began Apr. 11, 1878):			
One dollar	915,688,000	1,112,018,043	1.214
Two dollars	229,016,000	316,911,840	1.383
Five dollars	345,352,000	669,557,068	1.938
Ten dollars	58,331,400	203,198,933	3.483
Twenty dollars	14,991,300	58,774,677	3.920
Fifty dollars	1,521,000	4,767,547	3.134
One hundred dollars	815,400	2,245,167	2.753
Five hundred dollars	33,300	62,538	1.878
One thousand dollars	32,490	45,894	1.412
All denominations	1,565,780,890	2,367,581,707	1.512

Kind and denomination	Total number of notes issued to October 31, 1907.	Calculated aggregate number of life years experienced when redeemed.	Resulting average lifetime of each note in years.
National-bank notes (issue began Dec. 21, 1863):			
One dollar	23,169,677	101,058,238	4.361
Two dollars	7,747,519	34,590,911	4.464
Five dollars	215,888,032	764,826,262	3.542
Ten dollars	133,857,642	466,232,281	3.483
Twenty dollars	42,968,271	161,664,994	3.762
Fifty dollars	3,435,319	14,638,282	4.261
One hundred dollars	2,949,933	11,888,708	4.030
Five hundred dollars	23,894	124,506	5.210
One thousand dollars	7,379	24,665	3.342
All denominations	430,047,666	1,555,048,849	3.616

PAPER CURRENCY PREPARED FOR ISSUE AND AMOUNT ISSUED.

There were 266,306,572 pieces of United States paper currency in circulation October 1, 1908, which must be replaced when worn and redeemed. Heretofore it has taxed the full capacity of the force engaged in the preparation of new currency to meet the demands, but with the increased facilities recently authorized and installed it is believed the output will be sufficient to provide for the accumulation of a reserve of such denominations as may be required.

The number of pieces and amount of paper currency prepared for issue and the amount issued since 1902 is set forth in the subjoined table:

Fiscal year.	Prepared for issue.			Paper currency issued.		
	Number of notes and certificates	Total value.	Average value.	Number of notes and certificates.	Total value.	Average value.
1902	136,721,000	$591,580,000	$4.326	116,697,874	$466,908,000	$4.000
1903	148,446,000	617,936,000	4.162	141,235,371	551,038,000	3.901
1904	159,463,000	762,820,000	4.783	152,908,853	650,026,000	4.251
1905	155,389,000	510,524,000	3.285	169,259,812	637,540,000	3.766
1906	157,425,000	602,172,000	3.825	172,930,548	629,826,000	3.642
1907	178,180,000	679,480,000	3.813	173,093,911	698,273,000	4.034
1908	197,012,000	858,944,000	4.359	188,999,912	804,326,000	4.255

The issues of United States paper currency, by months, for the fiscal years 1907 and 1908 and first quarter of 1909 are stated in the table following:

UNITED STATES PAPER CURRENCY ISSUED DURING THE FISCAL YEARS 1907 AND 1908.

Month.	Fiscal year 1907.			Fiscal year 1908.		
	Number of notes and certificates.	Amount.	Average value of notes and certificates.	Number of notes and certificates.	Amount.	Average value of notes and certificates.
July	13,123,481	$49,422,000	$3.765	18,814,212	$68,540,000	$3.611
August	14,752,776	50,508,000	3.423	19,049,010	66,788,000	3.506
September	11,819,298	56,684,000	4.795	15,992,416	56,036,000	3.503
October	13,873,004	81,064,000	5.843	18,482,719	104,434,000	5.650
November	12,449,238	44,648,000	3.586	11,453,850	56,688,000	4.949
December	15,125,566	59,931,000	3.962	11,931,376	49,936,000	4.185
January	15,102,503	66,398,000	4.396	14,590,227	84,746,000	5.808
February	12,673,277	45,570,000	3.595	14,167,339	62,590,000	4.417
March	15,226,952	59,076,000	3.879	15,434,053	52,642,000	3.410
April	16,467,986	71,668,000	4.351	16,928,014	78,606,000	4.643
May	16,194,319	59,950,000	3.701	16,155,687	59,490,000	3.682
June	16,285,511	53,354,000	3.276	16,001,009	63,830,000	3.989
Total	173,093,911	698,273,000	4.034	188,999,912	804,326,000	4.255
Per cent of increase over preceding year	0.1	10.8	.....	9.2	15.2	.....

UNITED STATES PAPER CURRENCY ISSUED DURING THE FIRST QUARTERS OF 1908 AND 1909.

Month.	First quarter fiscal year 1908.			First quarter fiscal year 1909.		
	Number of notes and certificates.	Amount.	Average value of notes and certificates.	Number of notes and certificates.	Amount.	Average value of notes and certificates.
July	18,814,212	$68,540,000	$3.611	16,070,297	$71,534,000	$4.451
August	19,049,010	66,788,000	3.506	15,008,633	64,198,000	4.277
September	15,992,416	56,036,000	3.503	15,945,474	50,964,000	3.196
Total	53,855,638	191,364,000	3.553	47,024,404	186,696,000	3.970
Per cent of increase over first quarter 1908	.....	.....	.....	a12.6	a2.4	.....

a Decrease.

REDEMPTIONS OF PAPER CURRENCY.

There were 172,178,577 pieces of United States paper currency unfit for circulation presented for redemption during the last fiscal year, an increase of 9,743,747 pieces as compared with that of the fiscal year 1908.

The number of pieces redeemed in the first quarter of the fiscal year 1909 was 41,587,941, a slight increase over that of the first quarter of 1908.

Under present regulations United States paper currency is redeemed at full face value of the note when not less than three-fifths of the original proportions remain. Fragments less than three-fifths are redeemed at face value of the whole note when accompanied by an affidavit of the owner or other person having knowledge of the facts that missing portions have been totally destroyed.

Comparison of the redemptions, by months, for the fiscal years 1907 and 1908 and first quarter of 1909 may be observed in the annexed table:

UNITED STATES PAPER CURRENCY REDEEMED DURING THE FISCAL YEARS 1907 AND 1908.

Month.	Fiscal year 1907.			Fiscal year 1908.		
	Number of notes and certificates.	Amount.	Average value of notes and certificates.	Number of notes and certificates.	Amount.	Average value of notes and certificates.
July	12,513,181	$45,207,000	$3.612	13,539,001	$53,660,000	$3.963
August	11,748,889	41,101,000	3.498	15,392,003	52,941,000	3.439
September	11,885,582	47,621,000	4.006	12,581,709	44,453,000	3.533
October	12,318,779	44,490,000	3.611	16,586,963	78,976,000	4.761
November	10,363,690	36,456,000	3.517	6,901,139	58,014,000	8.406
December	13,396,874	50,034,000	3.734	8,348,311	30,487,000	3.651
January	15,351,084	53,684,000	3.431	14,492,879	48,327,000	3.334
February	14,728,955	55,810,000	3.789	15,010,315	50,500,000	3.364
March	15,329,603	53,390,000	3.482	16,174,284	52,753,000	3.261
April	13,901,818	47,146,000	3.391	16,657,079	55,064,000	3.305
May	15,380,304	51,557,000	3.352	16,459,396	70,476,000	4.281
June	14,516,071	56,406,000	3.885	20,035,498	69,569,000	3.472
Total	161,434,830	582,902,000	3.610	172,178,577	665,220,000	3.869
Per cent of increase over preceding year	1.4	0.9	.....	6.6	14.1	.....

UNITED STATES PAPER CURRENCY REDEEMED DURING THE FIRST QUARTERS OF 1908 AND 1909.

Month.	First quarter fiscal year 1908.			First quarter fiscal year 1909.		
	Number of notes and certificates.	Amount.	Average value of notes and certificates.	Number of notes and certificates.	Amount.	Average value of notes and certificates.
July	13,539,001	$53,660,000	$3.963	16,047,805	$62,934,000	$3.921
August	15,392,603	52,941,000	3.439	12,253,500	41,734,000	3.405
September	12,581,709	44,453,000	3.533	13,286,636	46,123,000	3.471
Total	41,512,713	150,054,000	3.614	41,587,941	150,791,000	3.625
Per cent of increase over first quarter, 1908	.....	.....	.....	0.1	0.5	.....

STANDARD SILVER DOLLARS.

The total stock of standard silver dollars in the United States on October 1, 1908, was $563,493,982 (exclusive of $4,767,000 held against outstanding Treasury notes). There were in the Treasury $488,409,835 and in circulation $75,084,147, a decrease of $9,674,019 as compared with that of October 1, 1907.

The appropriation for the free transportation of silver dollars to depositors therefor was exhausted by April 1, 1908, and since that time all shipments of such coins have been at the expense of the consignee.

Silver dollars paid into the Treasury are utilized as a basis for the issue of silver certificates of the smaller denominations for which there is demand.

The shipment of silver dollars to depositors therefor, by months, during the past two years and a quarter is recorded in the statement following:

MOVEMENT OF STANDARD SILVER DOLLARS.

	1907.	1908.	1909.
July	$2,572,579	$2,738,346	$797,530
August	4,299,899	3,791,269	1,089,600
September	4,786,093	5,262,743	1,524,500
First quarter	11,658,571	11,792,358	3,411,630
October	4,498,946	6,213,096	.....
November	3,323,096	4,671,687	.....
December	3,919,887	2,642,027	.....
January	1,709,799	1,327,621	.....
February	2,327,099	1,284,849	.....
March	2,518,625	1,740,298	.....
April	2,532,904	533,200	.....
May	2,346,227	490,650	.....
June	2,664,964	771,125	.....
Total	37,500,118	31,466,911	.....

EXCHANGE OF STANDARD SILVER DOLLARS.

The presentation of silver dollars at Treasury offices for exchange during the fiscal year 1908 amounted to $43,680,767, an increase of $6,076,512 as compared with that of 1907.

Comparison of the amounts presented at the several offices during the past two years and a quarter may be studied in the annexed table:

Office.	Fiscal year—		First quarter—	
	1907.	1908.	1908.	1909.
Washington	$1,999,305	$2,294,639	$465,404	$204,281
Baltimore	1,032,643	1,168,360	259,430	133,590
New York	4,646,648	5,820,240	1,137,145	1,140,705
Philadelphia	3,548,619	3,619,804	1,186,853	628,817
Boston	1,240,040	1,360,430	314,980	211,290
Cincinnati	4,628,058	5,781,908	1,317,535	899,790
Chicago	8,370,225	10,372,210	2,614,314	1,697,810
St. Louis	6,773,266	6,707,808	1,592,775	472,090
New Orleans	3,827,850	4,199,950	818,000	597,000
San Francisco	1,537,601	2,355,418	427,819	287,636
Total	37,604,255	43,680,767	10,134,255	6,173,009

SUBSIDIARY SILVER COIN.

There was an increase of $16,903,565 in the subsidiary silver coin, and the stock in the country at the close of the fiscal year 1908 amounted to $147,355,783; the amount held in the Treasury was $23,177,618 and in circulation $124,178,165. The increase in circulation over that of the preceding year was $2,400,764.

The deposits for shipments of such coin during the last fiscal year amounted to $31,438,830.99, an increase of $1,043,168.44 as compared with that of 1907.

Comparison of the amounts shipped to depositors therefor, by months during the past two years and a quarter, may be observed in the statement following:

	1907.	1908.	1909.
July	$2,246,930.60	$2,379,912.40	$1,977,268.80
August	2,960,175.60	2,857,516.70	3,172,594.60
September	3,878,762.40	3,462,291.80	4,460,330.40
First quarter	9,085,868.60	8,699,720.90	9,610,193.80
October	4,140,739.60	4,017,353.70	.....
November	3,201,395.70	4,877,095.19	.....
December	2,875,108.75	3,350,184.50	.....
January	1,105,696.30	1,245,583.90	.....
February	1,588,690.40	1,130,280.40	.....
March	1,868,232.00	1,604,818.00	.....
April	2,004,496.20	1,961,684.60	.....
May	2,209,036.80	1,969,135.00	.....
June	2,316,398.20	2,582,974.80	.....
Total	30,395,662.55	31,438,830.99	.....

REDEMPTION OF SUBSIDIARY SILVER COIN.

There was an unusually large amount of subsidiary silver coin returned to the Treasury for redemption in lawful money during the last fiscal year.

The amounts received at each of the Treasury offices for redemption during the fiscal years 1907 and 1908 and the first quarter of 1909 are recorded in the table following:

Office	Fiscal year—		First quarter—	
	1907.	1908.	1908.	1909.
Washington	$2,333,168	$3,514,216	$721,104	$667,795
Baltimore	2,802,130	2,964,100	743,240	672,210
New York	14,711,446	18,126,042	3,336,207	4,928,476
Philadelphia	5,218,245	6,235,714	1,471,954	1,649,690
Boston	1,894,270	2,450,010	538,880	528,880
Cincinnati	2,419,400	3,301,565	714,050	744,600
Chicago	5,103,935	7,113,740	1,437,032	1,440,700
St. Louis	4,879,307	5,218,591	1,118,570	813,731
New Orleans	1,902,776	2,737,265	388,630	527,350
San Francisco	2,706,337	2,949,953	549,985	539,635
Total	43,971,014	54,611,196	11,019,652	12,513,067

MINOR COIN.

The minor coins are authorized by law, and provision is made for an increase thereof if there is demand for it. Also the coins are redeemable in lawful money when presented at Treasury offices for redemption. The amount in circulation is growing annually, and under the foregoing conditions there does not appear to be good reason for excluding such coin from the stated stock of money in the

United States. During the last fiscal year an addition of $789,875.22 was made to the stock of bronze cents and of $964,156.10 to the 5-cent pieces.

The amount of minor coin outstanding, by denominations, at the close of the fiscal years 1907 and 1908 is recorded here:

Denominations.	Outstanding June 30, 1907.	Fiscal year 1908.		Outstanding June 30, 1908.
		Coined.	Remelted.	
Copper cents	$1,182,677.27		$131.46	$1,182,545.81
Copper half cents	39,926.11			39,926.11
Copper-nickel cents	1,206,190.14		627.99	1,205,562.15
Bronze 1-cent pieces	15,454,395.27	$811,708.12	21,832.90	16,244,270.49
Bronze 2-cent pieces	572,935.98		244.90	572,691.08
Nickel 3-cent pieces	624,368.39		690.00	623,678.39
Nickel 5-cent pieces	27,095,340.85	1,134,300.10	170,144.00	28,059,496.95
Total	46,175,834.01	1,946,008.22	193,671.25	47,928,170.98

MOVEMENT OF MINOR COIN.

There was a decrease of $313,406.60 in the amount of minor coin shipped to depositors therefor during the last fiscal year, as compared with like shipments in 1907.

The amount of minor coin distributed, by offices, to depositors therefor during 1907 and 1908 and first quarter of 1909 is stated in table following:

Office.	Fiscal year 1907.		Fiscal year 1908.	
	Amount.	Expense of transportation.	Amount.	Expense of transportation.
Washington	$46,710.25	$690.22	$41,201.30	$661.73
Baltimore	28,085.00	353.05	28,705.00	327.50
Boston	127,325.00	1,235.65	141,730.00	1,416.40
Chicago	677,424.80	9,153.65	561,751.80	7,435.07
Cincinnati	197,739.25	1,975.50	111,992.70	1,146.00
New Orleans	50,770.00	594.75	12,545.00	165.25
New York	316,870.00	4,214.53	325,570.60	1,629.10
Philadelphia	287,479.40	4,960.30	187,337.40	2,691.86
San Francisco	147,840.00	1,895.80	127,755.00	1,551.11
St. Louis	303,740.00	5,431.60	188,426.50	3,122.45
Mint, Philadelphia	1,435,133.70	[a] 51,920.09	1,578,695.50	[a] 37,850.71
Total	3,619,117.40	82,425.14	3,305,710.80	57,997.18

Office.	First quarter of 1908.		First quarter of 1909.	
	Amount.	Expense of transportation.	Amount.	Expense of transportation.
Washington	$20,087.10	$338.29	$19,151.00	$341.57
Baltimore	12,620.00	150.55	12,450.00	142.80
Boston	50,570.00	503.05	48,300.00	483.60
Chicago	220,285.00	3,011.88	214,515.00	2,960.17
Cincinnati	53,665.00	555.45	52,570.00	542.55
New Orleans	760.00	14.20	27,190.00	366.30
New York	90,430.00	667.20	154,880.00	1,217.45
Philadelphia	76,035.00	1,100.04	85,675.00	2,496.84
San Francisco	37,970.00	499.77	24,955.00	270.04
St. Louis	98,575.00	1,687.90	104,850.00	1,893.75
Mint, Philadelphia	463,395.10	14,478.38	152,721.65	233.75
Total	1,124,392.20	23,006.71	1,025,012.65	11,048.82

[a] The charge against the mint, Philadelphia, covers the expense of transfers from that point to supply other offices.

REDEMPTION OF MINOR COIN.

Minor coin is redeemable in lawful money, and the amount presented for redemption at each of the Treasury offices for the past two years and a quarter may be observed in the statement following:

Office.	Fiscal year—		First quarter—	
	1907.	1908.	1908.	1909.
Washington	$343,636	$446,883	$102,317	$122,039
Baltimore	880,935	918,050	241,320	218,430
Boston	425,200	514,145	110,110	135,205
Chicago	668,810	896,785	178,743	186,789
Cincinnati	401,385	487,367	110,823	137,299
New Orleans	61,084	114,284	16,210	13,105
New York	2,293,102	2,694,044	530,608	729,562
Philadelphia	761,421	1,000,530	205,143	252,317
San Francisco	10,603	82,248	15,285	25,845
St. Louis	427,462	446,468	111,463	98,288
Total	6,273,638	7,600,804	1,622,022	1,918,879

MONEY FOR MOVING THE CROPS.

The Treasury is annually requested to render assistance in the movement of the crops, which it does, by receiving deposits of currency in New York for which payments are made by wire through this office at other points in denominations of paper currency required in the locality where it is to be used.

The amounts deposited in New York for 1905, 1906, 1907, and 1908 in all months when any were received, and the resultant payments in the several cities, are recorded in the table following:

Transactions.	Gold coin and certificates.	United States notes.	Silver dollars and certificates.	Total.
1905—Receipts:				
In January	$1,013,034.00			$1,013,034.00
In March	440,000.00		$65,000.00	505,000.00
In April	750,000.00			750,000.00
In May	4,100,000.00			4,100,000.00
In June	2,700,000.00			2,700,000.00
In July	1,040,000.00			1,040,000.00
In August	4,995,000.00			4,995,000.00
In September	2,000,000.00			2,000,000.00
In October	4,255,000.00			4,255,000.00
In November	7,375,000.00			7,375,000.00
In December	6,950,000.00			6,950,000.00
Total	35,618,034.00		65,000.00	35,683,034.00
Paid by the Treasurer and assistant treasurers of the United States:				
Cincinnati—				
In March	280,000.00	$59,000.00	16,000.00	355,000.00
In September	44,000.00	19,000.00	37,000.00	100,000.00
In October	250,000.00	40,000.00	10,000.00	300,000.00
Total	574,000.00	118,000.00	63,000.00	755,000.00
New Orleans—				
In March	120,000.00	28,000.00	2,000.00	150,000.00
In May	100,000.00			100,000.00
In June	370,000.00	30,000.00		400,000.00
In July	860,000.00	110,000.00	70,000.00	1,040,000.00
In August	1,495,000.00			1,495,000.00
In September	350,000.00	170,000.00	180,000.00	700,000.00
In October	1,689,000.00	382,000.00	309,000.00	2,380,000.00
In November	2,405,000.00	190,000.00	20,000.00	2,675,000.00
In December	1,450,000.00			1,450,000.00
Total	8,899,000.00	910,000.00	581,000.00	10,390,000.00

MONEY FOR MOVING THE CROPS—Continued.

Transactions.	Gold coin and certificates.	United States notes.	Silver dollars and certificates.	Total.
Paid by the Treasurer and assistant treasurers of the United States—Con.				
San Francisco—				
In January	$1,013,034.00			$1,013,034.00
In April	750,000.00			750,000.00
In May	4,000,000.00			4,000,000.00
In June	2,300,000.00			2,300,000.00
In September	500,000.00			500,000.00
In November	3,400,000.00			3,400,000.00
In December	4,000,000.00			4,000,000.00
Total	15,963,034.00			15,963,034.00
Baltimore—				
In September		$40,000.00	$60,000.00	100,000.00
Chicago—				
In August	2,800,000.00	550,000.00	150,000.00	3,500,000.00
In October	900,000.00	100,000.00		1,000,000.00
In November	500,000.00			500,000.00
In December	1,500,000.00			1,500,000.00
Total	5,700,000.00	650,000.00	150,000.00	6,500,000.00
St. Louis—				
In September	220,000.00	200,000.00	180,000.00	600,000.00
In October	296,000.00	174,000.00	135,000.00	575,000.00
In November	470,000.00	270,000.00	60,000.00	800,000.00
Total	956,000.00	644,000.00	375,000.00	1,975,000.00
1906—Receipts:				
In January	350,000.00			350,000.00
In February				
In March	900,000.00			900,000.00
In April	3,450,000.00			3,450,000.00
In May	300,000.00			300,000.00
In June	200,000.00			200,000.00
In July	1,050,000.00			1,050,000.00
In August	3,450,000.00			3,450,000.00
In September	7,235,000.00		100,000.00	7,335,000.00
In October	1,890,000.00			1,890,000.00
In November	4,225,000.00		40,000.00	4,265,000.00
In December	5,975,000.00		175,000.00	6,150,000.00
Total	29,025,000.00		315,000.00	29,340,000.00
Paid by the Treasurer and assistant treasurers of the United States:				
Washington—				
In April	300,000.00			300,000.00
Cincinnati—				
In January	345,000.00	5,000.00		350,000.00
In March	400,000.00			400,000.00
In October	50,000.00	30,000.00	20,000.00	100,000.00
Total	795,000.00	35,000.00	20,000.00	850,000.00
New Orleans—				
In April	900,000.00			900,000.00
In May	300,000.00			300,000.00
In June	100,000.00			100,000.00
In July	200,000.00			200,000.00
In August	250,000.00	50,000.00		300,000.00
In September	755,000.00	40,000.00	80,000.00	875,000.00
In October	1,175,000.00			1,175,000.00
In November	600,000.00		40,000.00	640,000.00
In December	3,015,000.00		175,000.00	3,190,000.00
Total	7,295,000.00	90,000.00	295,000.00	7,680,000.00
San Francisco—				
In March	500,000.00			500,000.00
In April	1,750,000.00			1,750,000.00
In June	100,000.00			100,000.00
In July	850,000.00			850,000.00
In August	2,750,000.00			2,750,000.00
In September	6,310,000.00			6,310,000.00
In October	15,000.00			15,000.00
In November	3,075,000.00			3,075,000.00
In December	3,610,000.00			3,610,000.00
Total	18,960,000.00			18,960,000.00

MONEY FOR MOVING THE CROPS—Continued.

Transactions.	Gold coin and certificates.	United States notes.	Silver dollars and certificates.	Total.
Paid by the Treasurer and assistant treasurers of the United States—Con.				
Chicago—				
In April	$500,000.00			$500,000.00
In October	500,000.00			500,000.00
Total	1,000,000.00			1,000,000.00
St. Louis—				
In August	250,000.00	$130,000.00	$20,000.00	400,000.00
In September	90,000.00	40,000.00	20,000.00	150,000.00
Total	340,000.00	170,000.00	40,000.00	550,000.00
1907—Receipts:				
In January	700,000.00			700,000.00
In February	300,000.00			300,000.00
In March	500,000.00			500,000.00
In April	650,000.00			650,000.00
In May	3,675,000.00			3,675,000.00
In June	1,189,138.50			1,189,138.50
In July	1,500,000.00			1,500,000.00
In August	2,525,000.00			2,525,000.00
In September	1,775,000.00			1,775,000.00
In October	4,389,000.00			4,389,000.00
In November	35,160,157.95		32,000.00	35,192,157.95
In December	17,264,893.54		5,000.00	17,269,893.54
Total	69,628,189.99		37,000.00	69,665,189.99
Paid by the Treasurer and assistant treasurers of the United States:				
Washington—				
In March	300,000.00			300,000.00
In October	200,000.00			200,000.00
In November	200,000.00			200,000.00
In December	3,000.00			3,000.00
Total	703,000.00			703,000.00
Baltimore—				
In October	100,000.00			100,000.00
Boston—				
In November	372,000.00			372,000.00
In December	200,000.00			200,000.00
Total	572,000.00			572,000.00
Chicago—				
In August	1,100,000.00			1,100,000.00
In November	14,300,032.30		[a] 20,000.00	14,320,032.30
In December	8,365,900.00			8,365,900.00
Total	23,765,932.30		20,000.00	23,785,932.30
Cincinnati—				
In November	195,000.00		[b] 55,000.00	
			[a] 12,500.00	262,500.00
In December	95,900.00		[b] 33,000.00	128,900.00
Total	290,900.00		100,500.00	391,400.00
New Orleans—				
In January	200,000.00			200,000.00
In February	300,000.00			300,000.00
In March	120,000.00		[b] 80,000.00	200,000.00
In April	100,000.00	50,000.00		150,000.00
In July	180,000.00	20,000.00		200,000.00
In August	405,000.00	10,000.00	10,000.00	425,000.00
In September	1,255,000.00		70,000.00	1,325,000.00
In October	475,000.00			475,000.00
In November	1,118,000.00		10,000.00	1,128,000.00
In December	1,513,500.00			1,513,500.00
Total	5,666,500.00	80,000.00	170,000.00	5,916,500.00
Philadelphia—				
In November	2,378,000.00			2,378,000.00
In December	577,000.00			577,000.00
Total	2,955,000.00			2,955,000.00

[a] Silver coin. [b] National-bank notes.

MONEY FOR MOVING THE CROPS—Continued.

Transactions.	Gold coin and certificates.	United States notes.	Silver dollars and certificates.	Total.
Paid by the Treasurer and assistant treasurers of the United States—Con.				
St. Louis—				
In September	$420,000.00	$20,000.00	$10,000.00	$450,000.00
In October	600,000.00			600,000.00
In November	3,266,200.00		23,000.00	3,289,200.00
In December	2,501,500.00			2,501,500.00
Total	6,787,700.00	20,000.00	33,000.00	6,840,700.00
San Francisco—				
In January	500,000.00			500,000.00
In April	500,000.00			500,000.00
In May	3,675,000.00			3,675,000.00
In June	1,189,138.50			1,189,138.50
In July	1,300,000.00			1,300,000.00
In August	1,000,000.00			1,000,000.00
In October	3,014,000.00			3,014,000.00
In November	11,659,633.20			11,659,633.20
In December	3,017,493.54			3,017,493.54
Total	25,855,265.24			25,855,265.24
Mint, Denver—				
In November	1,582,792.45			1,582,792.45
In December	962,600.00			962,600.00
Total	2,545,392.45			2,545,392.45
1908—Receipts:				
In January	291,725.87			291,725.87
In February	131,000.00			131,000.00
In April	1,052.92			1,052.92
In May	750,000.00			750,000.00
In June	355,000.00			355,000.00
In August	25,000.00			25,000.00
In September	492,000.00	108,000.00	100,000.00	700,000.00
Total	2,045,778.79	108,000.00	100,000.00	2,253,778.79
Paid by the Treasurer and assistant treasurers of the United States:				
Washington—				
In May		400,000.00	200,000.00	600,000.00
Chicago—				
In January	30,000.00			30,000.00
Mint, Denver—				
In February	100,000.00			100,000.00
New Orleans—				
In January	5,000.00			5,000.00
In February	31,000.00			31,000.00
In May	150,000.00			150,000.00
In June	355,000.00			355,000.00
In August	25,000.00			25,000.00
In September	542,000.00	60,000.00	98,000.00	700,000.00
Total	1,108,000.00	60,000.00	98,000.00	1,266,000.00
Philadelphia—				
In January	5,000.00			5,000.00
San Francisco—				
In January	251,725.87			251,725.87
In April	1,052.92			1,052.92
Total	252,778.79			252,778.79

DEPOSITS OF GOLD BULLION AT THE MINTS AND ASSAY OFFICES.

The value of the new product of gold bullion, from mines and imports, deposited at the mints and assay offices during the fiscal year 1908 demonstrates the control that the United States has over the gold supplies of the world.

The amount of the precious metal deposited at each institution during the fiscal years 1906, 1907, and 1908 is recorded here:

Office.	1906.	1907.	1908.
Philadelphia	$2,040,242.66	$1,809,596.26	$435,929.98
San Francisco	35,808,830.73	44,138,661.93	34,087,705.48
New Orleans	737,333.54	874,035.21	757,927.83
Denver	25,830,358.12	22,569,154.64	14,103,766.91
New York	64,345,545.58	77,754,786.19	126,322,084.27
Carson	735,974.22	811,415.95	1,706,910.60
Boise	811,377.41	884,713.11	851,235.76
Helena	2,341,811.92	2,039,329.03	1,703,183.32
Charlotte	229,582.49	173,945.02	218,867.66
St. Louis	220,810.55	259,517.48	75,190.28
Deadwood	548,188.95	470,150.17	1,195,032.70
Seattle	17,945,146.16	22,860,744.44	15,769,486.47
Total	151,595,202.33	174,646,049.43	197,227,321.26

Depositors of gold bullion at the above-named offices are paid therefor in coin or by checks on assistant treasurers and depositary banks. During the last fiscal year $250,000 in gold coin was transferred from San Francisco to Carson and $5,500,000 to Seattle to be used in making payments for local deposits of gold bullion.

ACCUMULATION OF GOLD COIN AT SAN FRANCISCO.

In order to prevent a burdensome accumulation of gold at Treasury offices on the Pacific coast, the privilege heretofore granted owners of bullion of depositing it in San Francisco for telegraphic exchange on New York has been withdrawn. However, one deposit of $235,000 for such exchange was accepted in March, 1908.

SHIPMENTS OF CURRENCY FROM WASHINGTON.

The shipments of currency from Washington are governed largely by the amount of worn and unfit paper money presented for redemption. As a new record for redemptions was made in the last fiscal year, there was a large increase in the number of packages and amount of currency sent from the Treasury.

Comparison of the shipments for the fiscal years 1907 and 1908 may be observed here:

	Fiscal year 1907.		Fiscal year 1908.	
	Number of packages.	Amount.	Number of packages.	Amount.
Total by express	72,663	$570,552,841	75,781	$627,628,740
Total by registered mail	17,320	1,214,026	18,138	3,658,874
Aggregate	89,983	571,776,867	93,919	631,287,614

RECOINAGE IN THE FISCAL YEAR 1908.

The recoinage of gold, silver, and minor coins during the fiscal year 1908 was more in value than in 1907.

The details for the two years follow:

Denominations.	1907.		1908.	
	Face value.	Loss.	Face value	Loss.
Double eagles	$489,840.00	.....	$564,880.00	.....
Eagles	489,010.00	.....	622,000.00	.....
Half eagles	805,545.00	.....	1,485,300.00	.....
Quarter eagles	8,842.50	.....	7,505.00	.....
Three-dollar pieces	48.00	.....	6.00	.....
One-dollar pieces	44.00	.....	19.00	.....
Total gold	1,793,329.50	$6,823.95	2,680,310.00	$6,404.09
Half dollars	402,193.00	.....	445,036.00	.....
Quarter dollars	343,611.00	.....	343,524.75	.....
Twenty-cent pieces	204.40	.....	192.20	.....
Dimes	391,404.00	.....	369,381.10	.....
Half dimes	698.30	.....	947.05	.....
Three-cent pieces	150.10	.....	108.00	.....
Total silver	1,138,260.80	77,377.06	1,159,189.10	76,245.05
Minor coins	174,439.79	.....	193,671.25	.....
Aggregate	3,106,030.09	84,201.01	4,033,170.35	82,649.14

REDEMPTIONS AND EXCHANGES.

The moneys received in redemption and exchange accounts at all the Treasury offices during the fiscal year 1908 attained a maximum at $1,337,826,564, and exceeded those of 1907 by $310,950,064.

The amount of each kind of money received and paid at Treasury offices on account of redemptions and exchange during the fiscal year 1908 is recorded here:

RECEIPTS.

Account.	Kinds of money received by Treasury offices.				
	Gold coin and certificates.	Silver coin and certificates.	United States notes and Treasury notes.	National-bank notes and minor coin.	Total.
Receipts for currency outstanding June 30, 1907	$556,770	$1,384,411	$1,900,721	$61,073	$3,902,975
Moneys received during year	489,569,518	408,542,864	136,792,837	302,921,345	1,337,826,564
	490,126,288	409,927,275	138,693,558	302,982,418	1,341,729,539
Less outstanding receipts June 30, 1908	901,390	1,231,351	1,105,773	85,919	3,324,433
Net receipts for which payments were made	489,224,898	408,695,924	137,587,785	302,896,499	1,338,405,106

PAYMENTS.

Account.	Kinds of money paid by Treasury offices.					
	Transfer checks.	Gold coin and certificates.	Silver coin and certificates.	United States notes.	National-bank notes and minor coin.	Total.
For gold coin and certificates	.....	$463,922,333	$18,655,390	$2,289,235	$4,357,940	$489,224,898
For silver coin and certificates	$1,563,869	135,386,242	237,323,775	27,209,934	7,212,104	408,695,924
For United States notes and Treasury notes	.....	21,320,013	38,453,778	76,601,662	1,212,332	137,587,785
For national-bank notes and minor coin	172,765,543	31,187,408	53,964,714	43,606,887	1,371,947	302,896,499
Total	174,329,412	651,815,996	348,397,657	149,707,718	14,154,323	1,338,405,106

REDEMPTION OF NATIONAL-BANK NOTES.

The amount of national-bank notes presented for redemption, as valued by the owners and contained in 31,511 remittances, was $349,634,341.42, a sum equal to 52.78 per cent of the average amount of notes outstanding during the year. As verified by count the proceeds of the remittances were $348,549,280.70. Payment of this sum was made by checks on the subtreasuries to the amount of $172,719,195.75, by remittances of $124,175,368.95 in new United States currency and coin, and by credits of $51,654,716 in accounts. The total number of notes redeemed was 35,221,320, and the average value of the notes was $9.91. The $5 notes outstanding were redeemed at the rate of 58.66 per cent, the $10 notes at 55.20 per cent, the $20 notes at 48.81 per cent, the $50 notes at 49.99 per cent, and the $100 notes at 49.84 per cent. Compared with the redemptions of the previous year, there was an increase of $109,319,660, and of this increase $91,013,000 was presented by the banks in New York City. The total amount presented by those banks was $193,292,000. The net addition to the bank-note circulation during the year was $94,545,227, of which sum $80,150,428 took place in the months of November and December. This increase in circulation appears to have appreciably stimulated redemptions during the second six months of the year, as $242,827,576 was presented for redemption in that period, as against $106,806,765 in the first six months. The unusual redemptions of bank notes which commenced in January and continued through the remainder of the year quickly exhausted the 5 per cent redemption fund, and by June 30 the Treasury had advanced $41,992,052 in the redemption of such notes, and the total notes on hand at that date was $62,277,880, as against $12,377,478 on the corresponding date of the previous year. By employing an additional force soon after July 1 the redeemed notes held in the cash for moneys advanced by the Treasury were assorted and disposed of by October 27, and the balance of notes on hand was reduced to $21,691,923. The average monthly redemptions during July to December was $17,801,127, while the average for the months of January to June was $40,471,262. Such variation in the volume of redemptions suggests the desirableness to have authority to temporarily *employ additional force immediately the necessity arises*, so that there could be no call on the Treasury to advance money for the redemption of notes, for it is plain that under

the conditions that arose during the year a force sufficient for the first half of the year would be insufficient for the second half. There were notes assorted during the year to the amount of $298,178,914. Of this sum, $258,643,757.50 was charged to the 5 per cent redemption fund, $62,194,650 as fit for use, and $196,449,107.50 as unfit for use, and $39,535,156.50 was charged to deposits for the retirement of notes. The notes fit for use were forwarded by express to the respective banks of issue in 50,180 sealed packages, and those unfit for use were delivered to the Comptroller of the Currency in 146,197 packages for reissue. There was $328,535,358.20 in lawful money deposited in the Treasury on account of transactions in national-bank circulation, $260,678,988.70 for the 5 per cent fund and $67,856,369.50 for the retirement of such circulation. The total of the deposits made under the law limiting deposits to nine millions monthly was $37,112,837.50. The expenses incurred for the year's operations amounted to $270,840.21, and they were assessed on the banks in proportion to their notes redeemed at the rate of $0.90366 per $1,000.

SPURIOUS ISSUES DETECTED IN 1908.

There has been no apparent increase of spurious issues in circulation during the last fiscal year, and this favorable condition of the currency is owing to the vigilance of the Secret Service agents in ferreting out those who perpetrate such frauds upon the public. The spurious issues detected during the year were only $13,236.19 in nominal value in all kinds.

SPECIAL TRUST FUNDS.

During the fiscal year 1908 the Central Pacific Railroad reduced its indebtedness to the Government by the payment of two notes amounting to $5,881,271.56, and on July 28, 1908, in the current fiscal year, the company paid the remaining two notes of like amount, and thus closed the account. Bonds of the company held to secure said notes were released at the time of each payment.

Transactions during the year in the special trusts in the custody of the Treasurer are recorded in the subjoined table:

SPECIAL TRUST FUNDS IN THE CUSTODY OF THE TREASURER OF THE UNITED STATES AT THE CLOSE OF THE FISCAL YEAR 1908.

Account and kind of bonds, etc.	Held June 29, 1907.	Fiscal year 1908.		Held June 30, 1908.
		Deposited.	Withdrawn.	
Notes secured by bonds given by the Central Pacific R. R. to the Government in settlement of the obligations of that road:				
Central Pacific R. R. notes	$11,762,543.12		$5,881,271.56	$5,881,271.56
Central Pacific R. R. bonds	11,763,000.00		5,881,000.00	5,882,000.00
State bonds belonging to the United States:				
Louisiana State bonds	37,000.00			37,000.00
North Carolina State bonds	58,000.00			58,000.00
Tennessee State bonds	335,666.66⅔			335,666.66⅔
United States bonds held under special provisions of law:				
American Printing House for the Blind	250,000.00			250,000.00
Manhattan Savings Institution	75,000.00			75,000.00
North American Commercial Co	50,000.00			50,000.00
Held for the Secretary of War:				
Captured bonds of the State of Louisiana	545,480.00			545,480.00
Held for the Secretary of State:				
A package sealed and said to contain Spanish "certificates of inscription"	600,000.00		600,000.00	

SPECIAL TRUST FUNDS IN THE CUSTODY OF THE TREASURER OF THE UNITED STATES AT THE CLOSE OF THE FISCAL YEAR 1908—Continued.

Account and kind of bonds, etc.	Held June 29, 1907.	Fiscal year 1908.		Held June 30, 1908.
		Deposited.	Withdrawn.	
Held for the Secretary of the Treasury:				
Panama R. R. notes	$997,892.77	$2,734,521.47	$150.00	$3,732,264.24
Held for the District of Columbia:				
3.65 per cent bonds (unsigned)	3,395,450.00	5,000,000.00	3,500,000.00	4,895,450.00
Bonds for account of District contractors	124,870.00	18,740.00	22,380.00	121,230.00
Chesapeake and Ohio Canal bonds	84,285.00			84,285.00
Aggregate	30,079,187.55½	7,753,261.47	15,884,801.56	21,947,647.46½

DISTRICT OF COLUMBIA.

The transactions of the Treasurer of the United States, ex officio commissioner of the sinking fund of the District of Columbia, pertaining to the affairs of the District are fully set forth in a separate report.

During the fiscal year 1908 the bonds of the funded debt retired amounted to $501,000, resulting in the reduction of the annual interest charge by $18,286.50.

From July 1, 1878, to the close of the fiscal year 1908 the bonded debt was increased by the issue of 3.65 per cent bonds amounting to $1,254,050, and decreased by the operations of the sinking funds and otherwise $12,757,950, making a net reduction of $11,503,900 and of the annual interest charge $628,758.75. The interest-bearing bonds outstanding June 30, 1908, were $10,602,750.

Since the close of the fiscal year the debt has been further reduced by the purchase of 3.65 per cent bonds amounting to $485,650. This leaves outstanding November 1, 1908, $10,117,100 in bonds bearing 3.65 per cent interest.

The retentions from 29 District of Columbia contracts were canceled during the year by the return to the contractors of $22,350 in bonds and $152,431.88 in cash.

At the close of the fiscal year 1908 the 10 per cent guaranty fund amounted to $260,018.89, and was credited to 67 separate contracts, and is represented by $121,230 in bonds purchased at the request and risk of contractors, and $126,280.76 uninvested cash.

The receipts during the year for account of the police relief fund were $82,904.16, and for account of the firemen's relief fund $37,303. These sums were advanced to the Commissioners of the District in monthly installments.

The securities of the District in the care and custody of the Treasurer are:

3.65 per cent bonds (unsigned)	$4,895,450
Bonds for account of District contractors	121,230
Chesapeake and Ohio Canal bonds	84,285
Total	5,100,965

Respectfully,

CHAS. H. TREAT,
Treasurer of the United States.

Hon. GEORGE B. CORTELYOU,
Secretary of the Treasury.

APPENDIX TO REPORT OF THE TREASURER.

No. 1.—Revenues and Expenditures for the Fiscal Year 1908 as Shown by Warrants Issued.

Account.	Revenues.	Expenditures.	Repayments from unexpended appropriations.	Counter credits to appropriations.
Customs	$286,113,130.29	$24,679,044.03	$996,853.28	$80,076.61
Internal revenue	251,711,126.70	5,825,010.87	82,018.33	381.18
Lands	9,731,560.23			
Miscellaneous	46,993,968.56			
District of Columbia	6,576,332.75	12,184,505.10	870,472.93	222,017.86
Commerce and Labor		14,850,228.47	1,021,801.47	48,693.20
Interior, civil		25,475,412.78	1,247,799.97	615,146.80
Treasury proper		63,312,866.18	2,598,381.09	416,436.39
Diplomatic		3,549,373.18	43,084.69	36,023.48
Judiciary		9,159,630.58	316,594.67	22,920.34
War		178,020,889.83	7,442,694.49	5,721,541.95
Navy		118,780,233.29	2,655,385.78	28,965,025.84
Interior, Indians		14,579,755.75	1,039,944.73	77,968.96
Interior, pensions		153,892,467.01	2,044,827.76	106.00
Agriculture		13,460,764.40	155,925.12	5,555.30
Interest		21,426,138.21	70,873.49	
Total	601,126,118.53	659,196,319.68	20,586,657.80	36,211,893.91
Premium on Panama Canal loan	735,788.67			
Public debt	908,727,616.50	739,111,906.50		
Aggregate	1,510,589,523.70	1,398,308,226.18	20,586,657.80	36,211,893.91

No. 2.—Net Ordinary Revenues and Expenditures for each Quarter of the Fiscal Year 1908, as Shown by Warrants Issued.

Account.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total for year.
REVENUES.					
Customs	$85,393,864.63	$72,415,748.53	$66,456,930.16	$61,846,586.97	$286,113,130.29
Internal revenue	69,445,431.99	65,713,905.47	57,784,187.82	58,767,601.42	251,711,126.70
Lands	2,426,932.45	2,892,078.54	2,262,170.38	2,150,378.86	9,731,560.23
Miscellaneous revenues	11,885,803.74	11,901,728.26	15,412,966.34	14,369,802.97	53,570,301.31
Total	169,152,032.81	152,923,460.80	141,916,254.70	137,134,370.22	601,126,118.53
EXPENDITURES.					
Civil and miscellaneous	43,121,802.93	41,945,300.82	43,608,678.10	43,821,053.74	172,496,835.59
War Department	52,384,692.54	36,725,812.46	45,587,076.65	43,323,308.18	178,020,889.83
Navy Department	26,958,057.77	31,776,399.54	29,408,249.92	30,637,526.06	118,780,233.29
Interior, Indians	4,142,544.49	3,648,415.42	3,147,592.45	3,641,203.39	14,579,755.75
Interior, pensions	37,856,965.13	37,553,124.62	41,409,212.57	37,073,164.69	153,892,467.01
Interest on public debt	5,499,453.49	5,154,066.45	5,142,096.48	5,630,521.79	21,426,138.21
Total	169,963,516.35	156,803,119.31	168,302,906.17	164,126,777.85	659,196,319.68
Excess of expenditures	811,483.54	3,879,658.51	26,386,651.47	26,992,407.63	58,070,201.15

No. 3.—Receipts and Expenditures for Service of the Post-Office Department for the Fiscal Year 1908.

Office.	Balances June 30, 1907.	Receipts.	Expenditures.	Balances June 30, 1908.
Washington	$274,716.06	$10,878,956.94	$9,087,459.81	$2,066,213.19
Baltimore	197 351.62	2,561,696.21	2,528,938.96	230,108.87
New York	2,982,110.37	36,491,803.67	38,331,288.34	1,142,625.70
Philadelphia	1,652,021.72	5,918,098.81	6,883,866.46	686,255.07
Boston	762,756.46	5,048,024.68	5,429,812.23	380,968.91
Cincinnati	815,612.31	3,707,707.26	4,298,363.59	284,955.98
Chicago	3,001,236.13	16,714,382.55	17,673,897.57	2,041,721.11
St. Louis	930,622.23	6,666,388.83	6,825,897.45	771,113.61
New Orleans	951,255.72	2,663,921.15	3,284,363.50	330,813.37
San Francisco	1,015,720.45	3,614,640.58	4,015,422.78	614,938.25
National-bank depositaries	12,613.62	30,848.80	32,195.14	11,267.28
Unavailable item	37,277.06			37,277.06
Total	12,633,293.75	94,356,469.48	98,391,504.83	8,598,258.40
Less transfers between offices		15,200,000.00	15,200,000.00	
Net receipts and expenditures by Treasury officers		[a] 79,156,469.48	83,191,504.83	
Receipts and expenditures by postmasters for quarter ended:				
Sept. 30, 1907		34,707,880.42	34,707,880.42	
Dec. 31, 1907		35,144,569.74	35,144,569.74	
Mar. 30, 1908		34,904,096.70	34,904,096.70	
June 30, 1908		35,181,915.46	35,181,915.46	
Total	12,633,293.75	219,094,931.80	223,129,967.15	8,598,258.40

[a] Including deficiency appropriation of $12,888,040.94.

No. 4.—Post-Office Department Warrants Issued, Paid, and Outstanding for the Fiscal Year 1908.

Warrants drawn on—	Number of warrants issued.	Warrants outstanding June 30, 1907.	Amount o warrants issued.	Amount of warrants paid.	Warrants outstanding June 30, 1908.
Treasurer United States, Washington	2,170	$38,288.58	$3,404,595.61	$3,441,706.18	$1,178.01
Assistant Treasurer United States—					
Baltimore	33,231	52,305.56	2,488,693.19	2,444,502.00	96,496.75
New York	46,743	702,406.90	38,408,588.58	38,478,440.76	632,554.72
Philadelphia	24,897	26,031.03	6,620,911.81	6,621,938.11	25,004.73
Boston	16,611	19,283.18	2,691,657.73	2,691,761.32	19,179.59
Cincinnati	33,877	147,711.48	4,013,569.66	3,941,502.75	219,778.39
Chicago	44,053	146,033.86	14,315,544.81	14,314,751.77	146,826.90
St. Louis	39,201	260,657.54	6,425,451.88	6,436,950.16	249,159.26
New Orleans	32,319	73,032.17	2,067,007.32	2,074,410.86	65,628.63
San Francisco	25,677	192,867.21	2,826,020.03	2,713,352.19	305,535.05
Total	298,779	1,658,617.51	83,262,040.62	83,159,316.10	1,761,342.03

No. 5.—Receipts and Disbursements of Each Kind of Money on All Accounts at the Treasury in Washington for the Fiscal Year 1908.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS					
Customs			$26	$3,000	
Internal revenue					
Miscellaneous	$148,650	$17,000	27,929	2,673,100	
Disbursing officers	132,730	2,005	8,619	169,352	
Post-Office Department	38	44	601	2,000	
Transfers	993,879	9,450	155,803	127,371,691	$820,158
Standard silver dollars					
Subsidiary silver					
Minor coin					
Gold certificates					
Redemption and exchange	241,316	2,294,639	3,514,216	23,382,527	185,842
Issues				123,610,000	
Total	1,516,613	2,323,138	3,707,194	277,211,670	1,006,000
DISBURSEMENTS.					
Warrants and checks	150,000		65	1,361,275	
Disbursing officers	76,672	7,374	290,101	14,397,453	
Post-Office Department			59	144,021	
Transfers	34,363	1,288,539	1,227,536	55,881,423	
Redemption and exchange:					
Gold coin		362	83,303	5,985	
Standard silver dollars		1,030	6,135	20,000	
Subsidiary silver		2,200	2,610	1,002,556	
United States notes	998	1,100	152,880	20,414,043	
Treasury notes of 1890				13,813	
National-bank notes	1,505	5	402,404	41,983,877	
Gold certificates	470,142	12,154	549,159	1,600,641	
Silver certificates	10	21	20,041	16,438,127	
Minor coin			1	190,210	
Redemption and destruction				123,610,000	1,006,000
Five per cent fund					
Total	733,690	1,312,785	2,734,294	277,063,424	1,006,000

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs		$32,650	$143,573	$6	$179,255
Internal revenue					
Miscellaneous		6,998,850	1,555,117	2,757	11,423,403
Disbursing officers		687,125	489,690	92	1,489,613
Post-Office Department		27,025	45,722	98	75,528
Transfers	$56,784,110	243,566,455	198,967,473	10,693	628,679,512
Standard silver dollars			625,948		625,948
Subsidiary silver			873,586		873,586
Minor coin			165,465		165,465
Gold certificates					
Redemption and exchange	291,765,171	13,198,210	107,337,449	446,883	442,366,253
Issues		261,040,000	302,356,000		687,006,000
Total	348,549,281	525,550,115	612,560,023	460,529	1,772,884,563
DISBURSEMENTS.					
Warrants and checks		5,690,000	2,399,994	87	9,601,421
Disbursing officers		44,073,491	10,838,107	39,521	69,722,719
Post-Office Department		2,995,609	301,930	87	3,441,706
Transfers		187,093,020	159,495,847	67,956	405,088,684
Redemption and exchange:					
Gold coin		68,170	35,870	47,628	241,318
Standard silver dollars		84,970	1,264,200	6,372	1,382,707
Subsidiary silver		1,373,550	467,185	19	2,848,120
United States notes		1,835,835	1,860,843	14,952	24,280,651
Treasury notes of 1890		1,060	170,969		185,842
National-bank notes		29,365,985	47,277,920	4,862	119,036,558
Gold certificates		7,474,240	2,901,745	190,129	13,198,210
Silver certificates		10,456,435	80,422,046	769	107,337,449
Minor coin		148,740	59,133	3	398,087
Redemption and destruction	39,535,157	236,821,000	303,783,000		704,755,157
Five per cent fund	259,113,721				259,113,721
Total	298,648,878	527,482,105	611,278,789	372,385	1,720,632,350

No. 6.—Receipts and Disbursements of Each Kind of Money on All Accounts at the Subtreasury in Baltimore for the Fiscal Year 1908.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	$3,650	$43	$608	$197,003	$20
Internal revenue	13,585	2	79	32,305	144
Miscellaneous	14,607	39	411	56,897	60
Disbursing officers	6,005	2	73	207,400	55
Post-Office Department	3,671	17	842	81,029	1,227
Transfers	343,578	1,122,503	155,736	2,572,369	2,823
Standard silver dollars					
Subsidiary silver	4,850			27,705	35
Minor coin	50			4,312	60
Gold certificates	870,000				
Redemption and exchange	1,493,156	1,168,360	2,964,100	2,214,447	11,054
Issues					
Total	2,753,152	2,290,966	3,121,849	5,393,467	15,478
DISBURSEMENTS.					
Warrants and checks			686	399,510	
Disbursing officers		3,051	11,553	1,094,730	
Post-Office Department	25,000	4	697	116,520	
Transfers	162,018	321,500	585,775	2,320,000	16,000
Redemption and exchange:					
Gold coin	7,737		34	50,000	
Standard silver dollars				4,320	
Subsidiary silver				179,650	
United States notes	700,000		373,233	896,556	
Treasury notes of 1890			1	9,491	
National-bank notes			861,096		
Gold certificates	526,650		538,240		
Silver certificates		1,683,731	132,212	26,109	
Minor coin				105,100	
Total	1,421,405	2,008,286	2,803,527	5,201,977	16,000

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs		$3,924,720	$87,985	$27	$4,214,056
Internal revenue	$203,490	438,440	38,573	3	726,621
Miscellaneous	85,705	1,004,780	35,462	40	1,196,001
Disbursing officers	615,270	399,900	421,197	12	1,649,914
Post-Office Department	379,578	393,160	201,961	119	1,061,604
Transfers	5,451,891	18,644,706	7,305,709	79,605	35,678,920
Standard silver dollars			372,900		372,900
Subsidiary silver	101,950	255,110	183,463		573,113
Minor coin	10,465	25,680	16,548		57,115
Gold certificates					870,000
Redemption and exchange	1,164,230	18,285,350	7,492,866	918,050	35,711,613
Issues		8,580,000			8,580,000
Total	8,012,579	51,951,846	16,156,664	997,856	90,693,857
DISBURSEMENTS.					
Warrants and checks	304,300	5,048,355	334,315	62	6,087,228
Disbursing officers	2,636,440	8,752,184	2,211,805	976	14,710,730
Post-Office Department	669,000	1,392,617	240,596	68	2,444,502
Transfers	3,827,500	13,670,500	7,481,630	40,415	28,425,338
Redemption and exchange:					
Gold coin		2,317,760	1,123	1,501	2,378,155
Standard silver dollars	7,870	790,490	362,910		1,165,590
Subsidiary silver	313,260	2,455,440	22,400		2,970,750
United States notes	3,792		3,943	236,923	2,214,447
Treasury notes of 1890	2		106	1,454	11,054
National-bank notes	51,000			252,134	1,164,230
Gold certificates	17,000	16,551,020	13,720	338,720	18,285,350
Silver certificates	4,000	256,270	5,300,656	89,897	7,492,866
Minor coin	102,130	706,800	6,470		920,500
Total	7,936,294	51,941,436	15,979,674	962,150	88,270,749

No. 7.—Receipts and Disbursements of Each Kind of Money on All Accounts at the Subtreasury in New York for the Fiscal Year 1908.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	$6,141,931	$66,446	$484	$2,003,572	.....
Internal revenue	118,640	.....	.....	100	.....
Miscellaneous	147,178	4,700	247	8,730	.....
Disbursing officers	130,465	14,177	10,906	582,854	.....
Post-Office Department	52,710	35,023	11,199	509,859	.....
Transfers	4,212,874	47,892	881,956	22,840,692	$140,451
Gold bars	.....	.....	16	.....	.....
Standard silver dollars	.....	.....	499	.....	.....
Subsidiary silver	3,250	875	.....	49,323	.....
Minor coin	50	125	.....	24,336	.....
Gold certificates	.....	.....	.....	.....	.....
Redemption and exchange	78,120,740	5,820,240	18,126,042	74,579,934	179,831
Special customs deposit	.....	.....	123	2,539	.....
Issues	.....	.....	.....	.....	.....
Total	88,927,838	5,989,478	19,031,472	100,601,939	320,282
DISBURSEMENTS.					
Warrants and checks	.....	.....	1,664	.....	.....
Disbursing officers	1,678,359	7,061	149,898	2,680,526	.....
Post-Office Department	.....	.....	37	.....	.....
Transfers	900,000	813,999	5,096,314	47,742,000	314,000
Redemption and exchange:					
Gold coin	.....	.....	5,393	.....	.....
Standard silver dollars	.....	.....	.....	.....	.....
Subsidiary silver	.....	.....	.....	.....	.....
United States notes	8,500	15,600	610,990	40,922,989	.....
Treasury notes of 1890	.....	.....	.....	.....	.....
National-bank notes	.....	.....	669,090	.....	.....
Gold certificates	74,480,106	1,200,800	9,566,829	.....	.....
Silver certificates	.....	1,903,753	459,507	.....	.....
Minor coin	.....	.....	5	.....	.....
Clearing-house balances	.....	.....	103	8,764,145	.....
Total	77,066,965	3,941,213	16,559,830	100,109,660	314,000

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs	.....	$176,757,290	$4,712,391	$25	$189,682,139
Internal revenue	.....	2,075,700	.....	.....	2,194,440
Miscellaneous	.....	34,522,300	22,216	15	34,705,386
Disbursing officers	$1,870,000	31,840,460	614,895	4,230	35,067,987
Post-Office Department	1,487,500	14,727,560	580,892	59	17,404,802
Transfers	10,713,827	616,094,800	74,769,024	56,553	729,758,069
Gold bars	.....	55,952,060	.....	.....	55,952,076
Standard silver dollars	.....	97,150	2,953,700	.....	3,051,349
Subsidiary silver	34,030	7,060,380	41,081	.....	7,188,939
Minor coin	3,520	966,060	2,287	.....	996,378
Gold certificates	.....	.....	.....	.....	.....
Redemption and exchange	835,572	200,558,440	121,038,156	2,694,044	501,952,999
Special customs deposit	.....	355,129,690	2,444	28	355,134,824
Issues	.....	51,690,000	.....	.....	51,690,000
Total	14,944,449	1,547,471,890	204,737,086	2,754,954	1,984,779,388
DISBURSEMENTS.					
Warrants and checks	.....	24,746,300	26,698	86	24,774,748
Disbursing officers	6,691,885	910,914,052	18,121,846	14,106	940,257,733
Post-Office Department	.....	7,732,440	358	3	7,732,838
Transfers	8,265,000	82,067,000	81,174,187	358,551	226,731,051
Redemption and exchange:					
Gold coin	.....	78,105,638	.....	2,070	78,113,101
Standard silver dollars	.....	.....	5,827,032	74	5,827,106
Subsidiary silver	.....	.....	18,038,968	.....	18,038,968
United States notes	.....	656,000	32,104,510	101,020	74,419,609
Treasury notes of 1890	.....	.....	177,665	110	177,775
National-bank notes	.....	39,700	4,800	121,982	835,572
Gold certificates	.....	113,413,290	.....	1,685,335	200,346,360
Silver certificates	.....	72,288,540	46,119,266	112,033	120,883,099
Minor coin	.....	.....	2,676,855	574	2,677,434
Clearing-house balances	.....	272,507,020	391	11	281,271,670
Total	14,956,885	1,562,469,980	204,272,576	2,395,955	1,982,087,064

No. 8.—Receipts and Disbursements of Each Kind of Money on All Accounts at the Subtreasury in Philadelphia for the Fiscal Year 1908.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	$739,478	$5,920	$920	$621,814	$3,315
Internal revenue					
Miscellaneous	482,025	8,437	637	114,261	1,848
Disbursing officers	77,030	24,920	14,742	629,165	7,126
Post-Office Department	60,228	5,691	7,567	392,975	2,002
Transfers	5,298,295	3,251	931,309	5,024,808	2,029
Standard silver dollars					
Subsidiary silver	19,950	200	1	138,821	880
Minor coin	4,690	40		30,864	673
Go'd certificates	5,140,000				
Redemption and exchange	489,920	3,619,804	6,235,714	7,607,699	19,548
Issues					
Total	12,311,616	3,668,263	7,190,890	14,560,407	37,410
DISBURSEMENTS.					
Warrants and checks	1,207,010		736	681,200	
Disbursing officers	2,254,006		61,849	1,769,138	
Post-Office Department	521,000		514	55,440	
Transfers		1,788,500	2,526,752	8,374,000	37,000
Redemption and exchange:					
Gold coin			39,965		
Standard silver dollars	20,000	287	17,506		
Subsidiary silver	130 000		658	93,610	
United States notes	800,450		144,145	3,372,860	
Treasury notes of 1890	55		1,359	5,400	
National-bank notes			1,102,435		
Gold certificates	4,068,900		2,197,600	15,000	
Silver certificates	255,000	1,964,949	145,275		
Minor coin			143	28,850	
Total	9,256,421	3,753,736	6,238,937	14,395,498	37,000

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs		$15,535,961	$217,598	$69	$17,125,075
Internal revenue					
Miscellaneous	$291,098	4,154,457	43,513	73	5,096,349
Disbursing officers	1,781,481	1,663,362	1,245,175	160	5,443,161
Post-Office Department	1,199,780	2,963,750	763,791	527	5,396,311
Transfers	3,902,910	45,045,045	28,514,279	36,044	88,757,970
Standard silver dollars			1,886,100		1,886,100
Subsidiary silver	321,047	1,663,670	282,624		2,427,182
Minor coin	91,165	387,945	62,010		577,357
Gold certificates					5,140,000
Redemption and exchange	1,261,260	74,955,000	24,016,354	1,000,530	119,205,829
Issues		46,920,000			46,920,000
Total	8,848,741	193,289,190	57,031,444	1,037,403	297,975,364
DISBURSEMENTS.					
Warrants and checks	982,320	22,663,190	1,492,095	73	27,026,624
Disbursing officers	3,681,465	21,575,061	8,270,546	4,911	37,616,976
Post-Office Department	30,610	5,658,819	355,490	65	6,621,938
Transfers	3,811,000	59,110,000	22,643,000	208,352	98,498,604
Redemption and exchange:					
Gold coin		5,579,010	5	10,940	5,629,920
Standard silver dollars		123,430	3,448,412	109	3,609,804
Subsidiary silver	275,820	3,495,470	2,226,441	13	6,222,012
United States notes		3,192,390	11,000	41,354	7,562,169
Treasury notes of 1890		11,800		934	19,548
National-bank notes				158,825	1,261,260
Gold certificates		68,385,000	20,000	268,500	74,955,000
Silver certificates		3,833,900	17,621,950	52,280	23,936,354
Minor coin	45,350	472,280	451,708	20	968,351
Total	8,826,565	194,160,410	56,543,647	746,376	293,958,590

No. 9.—Receipts and Disbursements of Each Kind of Money on All Accounts at the Subtreasury in Boston for the Fiscal Year 1908.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	$407,883	$15,822	$2,586	$553,968	$2,194
Internal revenue	68,400	.....	4	5	.....
Miscellaneous	61,787	58	988	181,301	1,628
Disbursing officers	14,600	.....	126	138,143	794
Post-Office Department	168,897	11	1,784	499,082	1,089
Transfers	1,816,939	13,631	320,752	4,600,897	23,767
Standard silver dollars	.....	.....	.....	.....	3,000
Subsidiary silver	2,900	.....	.....	78,590	650
Minor coin	200	.....	.....	7,562	821
Gold certificates	.....	.....	.....	.....	.....
Redemption and exchange	3,824,886	1,360,430	2,450,010	7,499,746	4,633
Special customs deposit	15,300	.....	482	.....	.....
Total	6,381,792	1,389,952	2,776,732	13,559,294	38,576
DISBURSEMENTS.					
Warrants and checks	338,000	2	489	107,000	.....
Disbursing officers	925,800	4,198	38,035	798,715	.....
Post-Office Department	43,000	3,000	412	.....	.....
Transfers	62,568	935,000	1,512,014	9,261,010	38,200
Redemption and exchange:					
Gold coin	95,235	.....	22,631	53,900	.....
Standard silver dollars	.....	.....	.....	20,500	.....
Subsidiary silver	.....	.....	.....	366,445	.....
United States notes	55,335	.....	80,843	2,876,500	.....
Treasury notes of 1890	95	500	1,282	.....	.....
National-bank notes	.....	.....	167,409	.....	.....
Gold certificates	5,354,080	.....	389,716	.....	.....
Silver certificates	.....	388,076	76,926	7,000	.....
Minor coin	.....	.....	.....	97,970	.....
Total	6,874,113	1,331,376	2,289,817	13,589,040	38,200

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs	.....	$21,549,350	$440,494	$166	$22,972,463
Internal revenue	$17,145	31,820	471	.....	117,845
Miscellaneous	48,210	2,331,150	80,171	54	2,705,347
Disbursing officers	364,265	2,812,340	244,913	15	3,575,196
Post-Office Department	930,835	3,057,200	373,603	152	5,032,773
Transfers	1,681,885	40,995,870	14,832,305	10,123	64,296,169
Standard silver dollars	500	38,000	941,000	.....	983,100
Subsidiary silver	511,910	703,140	79,840	.....	1,377,030
Minor coin	107,575	12,230	10,642	.....	139,030
Gold certificates	.....	.....	.....	.....	.....
Redemption and exchange	249,958	6,214,680	15,673,967	514,145	37,792,455
Special customs deposit	.....	23,055,775	6,578	72	23,088,207
Total	3,912,343	100,811,615	32,684,584	524,727	162,079,615
DISBURSEMENTS.					
Warrants and checks	7,500	15,926,551	36,365	53	16,415,960
Disbursing officers	585,820	52,471,050	2,727,806	2,724	57,555,748
Post-Office Department	.....	2,610,104	35,136	49	2,691,761
Transfers	2,010,595	18,665,200	17,907,019	154,924	60,547,130
Redemption and exchange:					
Gold coin	.....	3,657,100	.....	520	3,829,386
Standard silver dollars	5,000	5,200	1,331,990	.....	1,303,350
Subsidiary silver	971,150	1,111,000	19,475	.....	2,408,130
United States notes	30,000	4,405,300	33,500	40,268	7,521,746
Treasury notes of 1890	.....	2,000	.....	756	4,633
National-bank notes	.....	.....	.....	82,489	249,958
Gold certificates	.....	321,700	26,000	126,684	6,218,180
Silver certificates	7,000	4,661,700	10,543,100	39,205	15,723,067
Minor coin	270,315	147,140	2,560	.....	517,985
Total	3,888,980	103,984,825	32,662,951	447,732	165,107,034

No. 10.—Receipts and Disbursements of Each Kind of Money on All Accounts at the Subtreasury in Cincinnati for the Fiscal Year 1908.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
					[illegible]
RECEIPTS.					
Customs			$29	$72,500	
Internal revenue			14	77,500	
Miscellaneous			61	31,000	
Disbursing officers	$22,800		19	372,100	
Post-Office Department	50,200		120	351,000	
Transfers	2,428,200		415,176	3,035,800	
Standard silver dollars					
Subsidiary silver	12,000		3	156,000	
Minor coin				500	
Gold certificates					
Redemption and exchange	1,547,303	$5,781,908	3,301,565	646,400	
Issues					
Total	4,060,503	5,781,908	3,716,967	4,742,800	
DISBURSEMENTS.					
Warrants and checks	667,505		2,116	206,800	
Disbursing officers	612,983	3,010	4,645	662,800	
Post-Office Department	222,965	15,200	1,458	158,500	
Transfers	44,117	3,900,660	2,294,478	2,790,000	
Redemption and exchange:					
Gold coin	18,005		11	51,500	
Standard silver dollars					
Subsidiary silver	4,000			557,500	
United States notes	3,000		127,800	45,500	
Treasury notes of 1890					
National-bank notes					
Gold certificates	723,000	1,700	274,900		
Silver certificates	22,000	172,058	203,724	139,000	
Minor coin	2,000			53,500	
Total	2,319,575	4,092,628	2,909,132	4,664,800	

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs		$575,000	$169,114	$4	$816,647
Internal revenue	$636,000	657,000	39,093	1	1,409,608
Miscellaneous	265,000	216,200	38,993	9	551,263
Disbursing officers	1,272,500	2,267,600	137,163	4	4,072,186
Post-Office Department	1,662,900	1,190,400	306,593	73	3,863,286
Transfers	9,382,300	16,462,000	7,242,296	40,024	39,005,796
Standard silver dollars			3,655,660		3,655,660
Subsidiary silver	972,300	777,350	226,379		2,144,032
Minor coin	28,000	15,350	110,832		184,682
Gold certificates					
Redemption and exchange	18,000	3,719,700	3,484,552	487,367	18,986,795
Issues		1,240,000			1,240,000
Total	14,237,000	27,120,600	15,412,675	527,482	75,599,955
DISBURSEMENTS.					
Warrants and checks	1,481,800	5,131,340	1,111,503	293	8,601,057
Disbursing officers	1,990,145	4,663,393	2,017,586	1,664	9,966,226
Post-Office Department	452,200	2,632,247	458,763	170	3,941,803
Transfers	8,100,000	4,795,000	7,060,010	123,883	29,108,143
Redemption and exchange:					
Gold coin		1,320,450	172,248	86	1,562,300
Standard silver dollars		3,881,300	1,891,408		5,772,708
Subsidiary silver	1,017,500	1,170,000	537,205		3,286,705
United States notes	21,000	132,000	285,500	31,600	646,400
Treasury notes of 1890					
National-bank notes		18,000			18,000
Gold certificates	56,000	2,436,400	129,500	98,200	3,719,700
Silver certificates	377,800	914,840	1,490,645	155,300	3,473,457
Minor coin	90,555	159,630	181,672		487,357
Total	13,587,000	27,254,600	15,336,040	411,286	70,575,051

No. 11.—Receipts and Disbursements of Each Kind of Money on All Accounts at the Subtreasury in Chicago for the Fiscal Year 1908.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	.....	$56,000	$1	$4,000	.....
Internal revenue	.....	.....	.....	.....	.....
Miscellaneous	$50,000	.....	.....	26,740	$220
Disbursing officers	.....	.....	.....	1,385,313	455
Post-Office Department	.....	.....	.....	3,325,197	3,330
Transfers	12,315,000	104,000	2,470,000	9,953,705	7,165
Standard silver dollars	.....	.....	.....	.....	103,350
Subsidiary silver	.....	.....	.....	3,726,585	.....
Minor coin	.....	.....	.....	566,550	.....
Gold certificates	.....	.....	.....	.....	.....
Redemption and exchange	32,509,321	10,372,210	7,113,740	14,693,015	53,920
Issues	.....	.....	.....	.....	.....
Total	44,874,321	10,532,210	9,583,741	33,681,105	168,450
DISBURSEMENTS.					
Warrants and checks	19,539,000	.....	.....	4,079,510	.....
Disbursing officers	756,000	.....	.....	2,259,445	.....
Post-Office Department	105,000	.....	.....	2,417,565	.....
Transfers	4,451,134	6,994,818	6,763,848	14,272,000	166,000
Redemption and exchange:					
Gold coin	160,000	.....	.....	190	.....
Standard silver dollars	.....	.....	.....	10,080	.....
Subsidiary silver	.....	.....	.....	4,689,430	.....
United States notes	34,065	5,020	539,045	4,300,925	.....
Treasury notes of 1890	.....	.....	.....	.....	.....
National-bank notes	.....	.....	.....	.....	.....
Gold certificates	16,870,735	.....	.....	.....	.....
Silver certificates	.....	259,505	1,045	80,300	.....
Minor coin	.....	.....	.....	790,130	.....
Total	41,915,954	7,259,343	7,303,938	32,899,575	166,000

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs	.....	$9,727,230	$12,972	$149	$9,800,352
Internal revenue	.....	1,000	200	.....	1,200
Miscellaneous	$13,225	3,435,940	30,815	127	3,557,067
Disbursing officers	1,909,256	54,213,690	1,633,566	135	59,142,425
Post-Office Department	1,536,549	7,635,810	3,445,042	155	15,946,063
Transfers	3,005,050	150,173,835	23,367,122	155,252	201,551,129
Standard silver dollars	.....	200,000	8,193,473	.....	8,496,823
Subsidiary silver	899,600	1,912,160	28	.....	6,538,373
Minor coin	212,115	.....	2,005	.....	780,670
Gold certificates	.....	.....	.....	.....	.....
Redemption and exchange	3,760	34,184,075	22,550,954	896,785	122,377,780
Issues	.....	6,480,000	.....	.....	6,480,000
Total	7,579,555	267,963,740	59,236,177	1,052,603	434,671,902
DISBURSEMENTS.					
Warrants and checks	3,714,765	109,841,600	4,495,118	277	141,670,270
Disbursing officers	759,225	60,318,338	3,059,939	146	67,153,093
Post-Office Department	360	9,988,382	1,803,301	144	14,314,752
Transfers	2,896,000	19,069,000	30,671,000	612,138	85,895,938
Redemption and exchange:					
Gold coin	.....	32,222,140	1,853	138	32,384,321
Standard silver dollars	.....	1,849,840	8,599,270	.....	10,459,190
Subsidiary silver	.....	818,430	1,633,120	.....	7,140,980
United States notes	63,000	9,255,910	291,820	289,410	14,779,215
Treasury notes of 1890	.....	25,500	27,920	.....	53,420
National-bank notes	635	1,750	1,375	.....	3,760
Gold certificates	46,000	17,277,440	31,000	.....	34,225,175
Silver certificates	85,000	13,873,690	8,404,538	1,176	22,705,254
Minor coin	.....	35,550	69,950	4	895,634
Total	7,564,985	274,577,570	59,090,204	903,433	431,681,002

No. 12.—Receipts and Disbursements of Each Kind of Money on All Accounts at the Subtreasury in St. Louis for the Fiscal Year 1908.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	$135,380	$12	$32	$672,375	$1,200
Internal revenue					
Miscellaneous	57,000	6,072	51	437,208	
Disbursing officers		400	30	838,198	
Post-Office Department	74,528	61,001	18,270	878,800	13,541
Transfers	2,796,450	1,073	1,475,039	10,967,276	3,000
Standard silver dollars					39,500
Subsidiary silver				3,932,000	
Minor coin				292,115	
Gold certificates	680,000				
Redemption and exchange	3,010,495	6,707,808	5,218,591	4,008,111	20,050
Issues					
Total	6,755,853	6,776,366	6,712,013	22,026,242	77,291
DISBURSEMENTS.					
Warrants and checks	160,100	884	107	2,653,985	
Disbursing officers	795,160	724	122	5,165,780	
Post-Office Department	135,630	491	52	1,540,040	
Transfers	665,678	7,463,037	4,364,675	6,681,000	79,400
Redemption and exchange:					
Gold coin	595,020				
Standard silver dollars				500	
Subsidiary silver			9,502	2,749,266	
United States notes		2,000	1,389,049	2,327,010	
Treasury notes of 1890					
National-bank notes					
Gold certificates	1,690,300				
Silver certificates		266,102			
Minor coin		4	1	327,680	
Total	4,041,888	7,733,242	5,763,508	21,445,261	79,400

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs		$1,384,810	$405,812	$138	$2,599,759
Internal revenue					
Miscellaneous	$22,780	3,059,060	122,384	129	3,704,684
Disbursing officers	795,550	1,255,350	1,043,150	144	3,932,822
Post-Office Department	1,466,165	1,066,055	1,086,895	9,898	4,675,282
Transfers	19,184,480	41,993,600	11,354,735	90,198	87,867,851
Standard silver dollars			5,537,350		5,576,850
Subsidiary silver	133,450				4,085,510
Minor coin	1,290				293,405
Gold certificates					680,000
Redemption and exchange		4,017,600	4,331,672	446,468	27,760,795
Issues		1,270,000			1,270,000
Total	21,603,715	54,046,475	23,881,998	546,975	142,426,928
DISBURSEMENTS.					
Warrants and checks	229,890	6,985,900	365,515	205	10,396,586
Disbursing officers	3,816,135	18,092,087	1,692,860	145	29,563,013
Post-Office Department	551,570	3,690,113	518,909	145	6,436,950
Transfers	13,048,000	22,998,700	12,102,024	223,359	67,625,873
Redemption and exchange:					
Gold coin		3,020,475			3,615,495
Standard silver dollars	171,000	1,770,900	4,874,408		6,816,808
Subsidiary silver	2,349,471	151,500	8,000	3	5,267,742
United States notes				290,057	4,008,116
Treasury notes of 1890		500	19,550		20,050
National-bank notes					
Gold certificates	70,000	2,237,300			4,017,600
Silver certificates	42,000	227,000	3,796,570		4,331,672
Minor coin	112,434		7,020	9	447,148
Total	20,390,500	59,194,475	23,384,856	513,923	142,547,053

No. 13.—Receipts and Disbursements of Each Kind of Money on All Accounts at the Subtreasury in New Orleans for the Fiscal Year 1908.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	$10,780	$2,180	$1,207	$490,390	$2,642
Internal revenue					
Miscellaneous	595	10,522	6,870	94,135	2,553
Disbursing officers	645	13,681	1,373	174,254	305
Post-Office Department	10,384	56,889	53,216	466,029	3,544
Transfers	109,256	270,845	1,789,694	3,195,553	3,521
Standard silver dollars				46,400	4,121
Subsidiary silver	600			211,501	413
Minor coin				12,839	440
Gold certificates					
Redemption and exchanges	788,486	4,199,950	2,737,265	1,606,955	16,455
Issues					
Total	920,746	4,554,067	4,589,625	6,298,056	33,994
DISBURSEMENTS.					
Warrants and checks	5,000			617,126	
Disbursing officers	96,642	637,927	453,912	824,824	
Post-Office Department		15	2	267,335	
Transfers	90,172	5,161,799	3,310,748	2,378,700	34,000
Redemption and exchange:					
Gold coin				9,519	
Standard silver dollars				36,500	
Subsidiary silver				781,000	
United States notes			3,000	1,415,675	
Treasury notes of 1890				900	
National-bank notes			5,000		
Gold certificates	75,400	20 000	13,000	100	
Silver certificates		20,900		8,050	
Minor coin				29,570	
Total	267,214	5,840,641	3,785,662	6,369,299	34,000

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs		$5,822,510	$74,584	$491	$6,404,784
Internal revenue					
Miscellaneous	$78,725	992,010	19,187	3,772	1,208,369
Disbursing officers	391,275	273,380	10,202	1,193	866,308
Post-Office Department	877,975	1,043,770	150,034	12,703	2,674,544
Transfers	4,498,235	14,541,590	4,519,173	18,312	28,946,179
Standard silver dollars		2,403,600	1,805,379		4,259,500
Subsidiary silver	887,505	1,380,310	256,121		2,735,450
Minor coin	27,390	29,220	31,406		101,295
Gold certificates					
Redemption and exchange	5,000	879,820	4,277,196	114,284	14,625,411
Issues					
Total	6,766,105	27,366,210	11,142,282	150,755	61,821,840
DISBURSEMENTS.					
Warrants and checks	1,033,807	2,677,755	23,498	214	4,357,400
Disbursing officers	771,928	6,061,552	640,882	87,014	9,574,681
Post-Office Department	173,350	1,612,473	21,085	151	2,074,411
Transfers	2,609,000	16,665,500	5,011,000	23,932	35,284,851
Redemption and exchange:					
Gold coin		774,170	4,779	19	788,487
Standard silver dollars	14,000	2,300,840	1,839,110		4,190,450
Subsidiary silver	1,113,225	830,540	3,000		2,727,765
United States notes	45,700	136,080	3,500		1,603,955
Treasury notes of 1890		450	15,105		16,455
National-bank notes					5,000
Gold certificates	2,000	746,070	19,250		875,820
Silver certificates		797,820	3,434,576		4,261,346
Minor coin	78,625	6,080	8	1	114,284
Total	5,841,635	32,609,330	11,015,793	111,331	65,874,905

No. 14.—Receipts and Disbursements of Each Kind of Money on All Accounts at the Subtreasury in San Francisco for the Fiscal Year 1908.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	$7,161,450	$17,075	$7,562	$30,890	$90
Internal revenue					
Miscellaneous	732,754	2,078	996	2,256	33
Disbursing officers	1,097,793	43,061	44,136	1,890	10
Post-Office Department	2,356,534	72,335	122,935	90,522	1,455
Transfers	54,941,474	6,929	1,034,450	554,160	66
Standard silver dollars	2,123,400				
Subsidiary silver	2,813,715		7		
Minor coin	178,020	3	3		
Gold certificates	3,850,000				
Redemption and exchanges	7,594,630	2,355,418	2,949,953	62,425	245
Special customs deposit	1,162,095	119	205		
Issues					
Total	84,011,865	2,497,018	4,160,247	742,133	1,899
DISBURSEMENTS.					
Warrants and checks	5,432,905		1,043		
Disbursing officers	45,598,111	689,324	361,231	276,000	
Post-Office Department	2,712,584		759		
Transfers	22,189,535	2,352,533	3,014,576	40,000	2,000
Redemption and exchange:					
Gold coin	100,000		5,000	502,400	
Standard silver dollars	2,337,410				
Subsidiary silver	2,988,947				
United States notes	62,425				
Treasury notes of 1890	245				
National-bank notes			17,590		
Gold certificates	3,686,390				
Silver certificates	45,600	2,135			
Minor coin	82,248				
Total	85,236,400	3,043,992	3,400,199	818,400	2,000

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs		$288,730	$12,993	$304	$7,519,094
Internal revenue					
Miscellaneous	$17,415	7,980	2,834	424	766,770
Disbursing officers	17,805	12,080	643	4,537	1,221,945
Post-Office Department	265,060	244,150	133,197	14,779	3,500,967
Transfers	1,757,175	3,444,900	420,257	99,241	62,258,552
Standard silver dollars			179,500		2,302,900
Subsidiary silver	1,480				2,815,202
Minor coin					178,026
Gold certificates					3,850,000
Redemption and exchange	17,590	3,936,390	47,735	82,248	17,046,634
Special customs deposit				6	1,162,425
Issues		4,100,000			4,100,000
Total	2,076,525	12,034,230	797,159	201,539	106,522,615
DISBURSEMENTS.					
Warrants and checks				10	5,433,958
Disbursing officers		12,000	287,420	33,572	47,257,656
Post-Office Department				9	2,713,352
Transfers	750,923	3,337,000	411,001	136,198	32,233,766
Redemption and exchange:					
Gold coin	1,396,470	9,363,260	77,500		11,444,630
Standard silver dollars			53,006	2	2,390,418
Subsidiary silver				6	2,988,953
United States notes					62,425
Treasury notes of 1890					245
National-bank notes					17,590
Gold certificates		250,000			3,936,390
Silver certificates					47,735
Minor coin					82,248
Total	2,147,393	12,962,260	828,927	169,797	106,609,366

No. 15.—Total Receipts and Disbursements of Each Kind of Money on All Accounts at the Treasury Offices for the Fiscal Year 1908.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	$14,600,552	$163,498	$13,455	$4,649,512	$9,461
Internal revenue	200,625	2	97	109,910	144
Miscellaneous	1,694,596	48,906	38,190	3,625,628	6,342
Disbursing officers	1,482,068	98,246	80,024	4,498,659	8,755
Post-Office Department	2,777,190	231,011	216,534	6,596,592	26,188
Transfers	85,257,945	1,579,574	9,629,915	190,116,951	1,002,980
Gold bars			16		
Standard silver dollars	2,123,400		499	46,400	149,971
Subsidiary silver	2,857,265	1,075	11	8,320,585	1,967
Minor coin	183,010	168	3	939,078	1,994
Gold certificates	10,540,000				
Redemption and exchange	129,620,253	43,680,767	54,611,196	136,301,259	491,578
Special customs deposit	1,177,395	119	810	2,539	
Issues				123,610,000	
Total	252,514,299	45,803,366	64,590,750	478,817,113	1,699,380
DISBURSEMENTS.					
Warrants and checks	27,499,520	886	6,906	10,106,106	
Disbursing officers	52,793,733	1,352,669	1,371,346	29,929,411	
Post-Office Department	3,765,179	18,710	3,990	4,699,421	
Transfers	28,599,585	31,020,985	30,696,716	149,740,133	686,600
Redemption and exchange:					
Gold coin	975,997	362	156,337	673,494	
Standard silver dollars	2,357,410	1,317	23,641	91,900	
Subsidiary silver	3,122,947	2,200	12,770	10,419,457	
United States notes	1,664,793	23,720	3,420,985	76,572,058	
Treasury notes of 1890	395	500	2,642	29,604	
National-bank notes	1,505	5	3,225,084	41,983,877	
Gold certificates	107,945,703	1,234,654	13,829,444	1,615,741	
Silver certificates	322,610	6,661,230	1,038,730	16,698,577	
Minor coin	84,248	4	150	1,623,010	
Clearing-house balances			103	8,764,145	
Redemption and destruction				123,610,000	16,006,000
Total	229,133,625	40,317,242	53,788,844	476,556,934	192,600

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs		$235,598,251	$6,277,516	$1,379	$261,313,624
Internal revenue	$856,635	3,203,960	78,337	4	4,449,714
Miscellaneous	822,158	56,722,727	1,950,692	7,400	64,916,639
Disbursing officers	9,017,402	95,425,287	5,840,594	10,522	116,461,557
Post-Office Department	9,806,402	32,348,940	7,089,730	38,563	59,131,150
Transfers	116,361,863	1,190,962,601	371,292,373	596,045	1,966,800,247
Gold bars		55,952,060			55,952,076
Standard silver dollars	500	2,738,750	26,151,610		31,211,130
Subsidiary silver	3,863,272	13,752,120	1,942,122		30,738,417
Minor coin	481,520	1,436,485	401,195		3,443,453
Gold certificates					10,540,000
Redemption and exchange	295,320,541	359,949,265	310,250,901	7,600,804	1,337,826,564
Special customs deposit		378,195,465	9,022	106	379,385,456
Issues		381,320,000	302,356,000		807,286,000
Total	436,530,293	2,807,605,911	1,033,640,092	8,254,823	5,129,456,027
DISBURSEMENTS.					
Warrants and checks	7,754,382	198,710,991	10,285,101	1,360	254,365,252
Disbursing officers	20,934,043	1,126,933,808	49,868,797	184,779	1,283,368,586
Post-Office Department	1,877,090	38,312,864	3,735,568	891	52,413,713
Transfers	45,318,018	427,470,920	343,956,718	1,949,708	1,059,439,383
Redemption and exchange:					
Gold coin	1,396,470	136,428,173	293,378	62,902	139,987,113
Standard silver dollars	198,470	10,807,090	29,491,746	6,557	42,978,131
Subsidiary silver	6,040,426	11,405,990	22,955,794	41	53,959,625
United States notes	163,492	19,613,515	34,594,616	1,045,584	137,098,763
Treasury notes of 1890	2	41,310	411,315	3,254	489,022
National-bank notes	51,635	29,425,435	47,284,095	620,292	122,591,928
Gold certificates	191,000	229,112,460	3,141,215	2,707,568	359,777,785
Silver certificates	515,800	107,370,195	177,136,347	450,810	310,194,299
Minor coin	699,409	1,676,220	3,455,376	611	7,539,028
Clearing-house balances		272,507,020	391	11	281,271,670
Redemption and destruction	39,535,157	236,821,000	303,783,000		704,755,157
Five per cent fund	259,113,721				259,113,721
Total	383,789,115	2,846,636,991	1,030,393,457	7,034,368	5,069,343,176

No. 16.—Assets and Liabilities of the Treasury Offices June 30, 1908.

	Washington.	Baltimore.	New York.	Philadelphia.	Boston.
ASSETS.					
Gold coin	$9,823,966.34	$10,985,612.82	$186,001,173.00	$7,903,930.00	$15,000,282.79
Standard silver dollars	155,999,714.00	3,750,260.00	76,789,040.00	5,305,446.00	2,145,498.00
Subsidiary silver coin	1,427,873.85	490,076.25	3,562,205.30	1,111,707.96	742,485.10
United States notes	2,585,338.00	247,556.00	716,352.00	173,165.00	154,829.00
Treasury notes of 1890		5.00	7,870.00	686.00	1,036.00
National-bank notes	62,277,880.00	90,360.00	63,160.00	35,426.00	38,671.00
Gold certificates	513,830.00	971,970.00	17,237,170.00	2,370,840.00	1,172,250.00
Silver certificates	3,778,759.00	238,806.00	971,862.00	518,499.00	343,619.00
Minor coin	101,767.30	46,736.11	484,363.78	304,714.94	163,182.08
Fractional currency			94.00	30.88	
Bonds and interest paid		417.05	17,851.83	523.00	184.40
Total cash assets	236,509,128.49	16,821,799.23	285,851,141.91	17,724,968.78	19,762,027.37
Transfer account	47,715,225.52				
Aggregate	284,224,354.01	16,821,799.23	285,851,141.91	17,724,968.78	19,762,027.37
LIABILITIES.					
Outstanding warrants and checks	152,262.22	355,261.36	4,179,842.05	432,106.86	378,099.89
Disbursing officers' balances	4,921,499.28	1,053,775.18	27,729,074.48	2,025,119.43	2,011,930.87
Post-Office Department account	2,065,035.18	133,612.12	510,070.98	661,250.34	361,789.32
Bank-note 5 per cent redemption fund	22,922,955.48				
Other deposit and redemption accounts	4,004,256.80	17,594.84	2,500,899.21	310,302.74	304,902.79
Total agency account	34,066,008.96	1,560,243.50	34,919,886.72	3,428,779.37	3,056,731.87
Balance to credit of mints and assay offices			5,507,863.47		
Balance transfer account		4,393,212.24	5,474,270.67	271,419.93	8,353,426.28
Balance general account	250,158,345.05	10,868,343.49	239,949,121.05	14,024,769.48	8,351,869.22
Aggregate	284,224,354.01	16,821,799.23	285,851,141.91	17,724,968.78	19,762,027.37

	Cincinnati.	Chicago.	St. Louis.	New Orleans.	San Francisco.
ASSETS.					
Gold coin	$10,953,690.97	$56,386,807.34	$14,542,209.34	$8,199,529.46	$6,114,575.17
Standard silver dollars	2,581,950.00	5,448,617.00	5,116,067.00	9,795,402.00	27,165,014.00
Subsidiary silver coin	1,225,470.00	2,876,200.00	1,991,550.00	1,571,972.48	1,342,020.15
United States notes	121,000.00	899,435.00	700,500.00	142,197.00	3,124.00
Treasury notes of 1890		3,980.00		1,956.00	1,937.09
National-bank notes	661,000.00	26,815.00	1,535,000.00	1,082,900.00	5,055.00
Gold certificates	499,000.00	4,135,710.00	4,136,000.00	3,950,740.00	13,040.00
Silver certificates	174,175.00	452,177.00	734,135.00	172,433.00	19,935.00
Minor coin	131,137.17	202,134.65	62,974.09	56,443.20	37,906.48
Fractional currency					16.46
Bonds and interest paid	64.80	1,151.25	644.45		727.90
Total cash assets	16,347,487.94	70,433,027.24	28,819,139.88	24,953,573.14	34,703,411.16
Unavailable		173,000.00	61,500.00	701,851.34	
Aggregate	16,347,487.94	70,606,027.24	28,880,639.88	25,655,424.48	34,703,411.16
LIABILITIES.					
Outstanding warrants and checks	428,536.00	1,664,470.17	669,362.35	320,054.54	1,713,631.51
Disbursing officers' balances	743,837.26	7,612,325.61	1,628,726.93	941,797.72	4,779,808.84
Post-Office Department account	65,177.59	1,894,894.21	521,954.35	265,184.74	309,403.20
Other deposit and redemption accounts	82,618.47	789,458.97	96,993.12	44,052.14	45,033.66
Total agency account	1,320,169.32	11,961,148.96	2,917,036.75	1,571,089.14	6,847,877.21
Balance to credit of mints and assay offices			23,508.11		5,118,358.35
Balance transfer account	5,092,576.56	3,912,251.18	10,469,999.26	3,916,520.65	5,831,548.75
Balance general account	9,934,742.06	54,732,627.10	15,470,095.76	20,167,814.69	16,905,026.85
Aggregate	16,347,487.91	70,606,027.24	28,880,639.88	25,655,424.48	34,703,411.16

No. 17.—Assets of the Treasury in the Custody of Mints and Assay Offices June 30, 1908.

	Boise City	Carson City.	Charlotte.	Dahlonega.	Deadwood.
BULLION FUND.					
Gold coin		$21,426.01			
Gold bullion	$39,126.52	135,293.08			$52,140.74
Standard silver dollars					
Subsidiary silver coin		796.67			
Silver bullion		1,275.64			
United States notes	12,727.00				
Gold certificates					
Minor coin	.05				
Balance in subtreasuries and national banks	14,783.90		$34,675.97		45,265.12
Total available	66,637.47	158,791.40	34,675.97		97,405.86
Unavailable		75,549.75	32,000.00	$27,950.03	
Aggregate	66,637.47	234,341.15	66,675.97	27,950.03	97,405.86

	Denver.	Helena.	New York.	Seattle.	St. Louis.
BULLION FUND.					
Gold coin	$56,690,145.00		$31,663.08		
Gold bullion	5,803,546.91	$85,519.98	9,132,410.55	$2,933,980.49	$35,737.39
Standard silver dollars					
Subsidiary silver coin	3,044,573.85				
Silver bullion	523,229.67		180,402.30		8.20
United States notes			2,107.00		
Gold certificates	25,490.00				
Minor coin	897.52		10		
Balance in subtreasuries and national banks	273.05	87,522.42	3,961,499.77	6,460,137.69	23,508.11
Total available	66,088,156.00	173,042.40	13,308,082.80	9,394,124.18	59,253.70
Unavailable					
Aggregate	66,088,156.00	173,042.40	13,308,082.80	9,394,124.18	59,253.70

	Philadelphia.	San Francisco.	New Orleans.	Total.
BULLION FUND.				
Gold coin	$300,088,425.50	$237,281,075.00	$1,499,946.21	$595,612,680.80
Gold bullion	16,699,351.80	45,987,043.58	2,070,007.11	82,964,164.15
Standard silver dollars	106,850,900.00	61,401,432.00	29,581,825.00	197,834,157.00
Subsidiary silver coin	486,642.50	712,850.32	2,591,175.00	6,836,038.34
Silver bullion	3,819,387.83	932,564.31	639,379.15	6,096,247.10
United States notes			3,394.00	18,228.00
Gold certificates	277,810.00			303,300.00
Minor coin	12		.90	898.69
Balance in subtreasuries and national banks		258,358.35		16,886,024.38
Total available	428,212,517.75	346,573,323.56	36,385,727.37	900,551,738.46
Unavailable	13,543.82	413,557.96		562,601.56
Loss on recoinage	77.93			77.93
Aggregate bullion fund	428,226,139.50	346,986,881.52	36,385,727.37	901,114,417.96
MINOR COIN AND METAL FUND.				
Gold certificates	225,000.00			225,000.00
Silver certificates	414.00			414.00
Minor coin	1,571,987.87			1,571,987.87
Aggregate assets	430,023,541.37	346,986,881.52	36,385,727.37	902,911,819.82

No. 18.—General Distribution of the Assets and Liabilities of the Treasury June 30, 1908.

	Treasury offices.	Mints and assay offices.	National bank and other depositaries.	In transit.	Total.
ASSETS.					
Gold coin	$325,911,837.23	$595,612,680.80		$400,000.00	$921,924,518.03
Gold bullion		82,964,164.15			82,964,164.15
Standard silver dollars	294,096,998.00	197,834,157.00			491,931,155.00
Subsidiary silver coin	16,341,561.09	6,836,038.34		18.55	23,177,617.98
Silver bullion		6,096,247.10			6,096,247.10
United States notes	5,743,496.00	18,228.00		1,522,970.00	7,284,694.00
Treasury notes of 1890	17,470.00			1,000.00	18,470.00
National-bank notes	65,796,267.00			888,970.00	66,685,237.00
Gold certificates	35,000,550.00	528,300.00		4,418,400.00	39,947,250.00
Silver certificates	7,404,400.00	414.00		1,666,481.00	9,071,295.00
Minor coin	1,591,419.80	1,572,886.56			3,164,306.36
Fractional currency	141.34				141.34
Deposits in national banks			$162,328,065.86		162,328,065.86
Bonds and interest paid	21,564.68			11,656.23	33,220.91
Total available assets	751,925,705.14	891,463,115.95	162,328,065.86	8,909,495.78	1,814,626,382.73
Unavailable	936,351.34	562,601.56	218,463.55	382.80	1,717,799.25
Unpaid loss on recoinage		77.93			77.93
Balance in subtreasuries and national banks		10,886,024.38			10,886,024.38
Transfer account	47,715,225.52				47,715,225.52
Aggregate	800,577,282.00	902,911,819.82	162,546,529.41	8,909,878.58	1,874,945,509.81
LIABILITIES.					
Outstanding warrants and checks	10,293,626.95		1,902,793.63		12,196,420.58
Disbursing officers balances	53,447,904.60		12,485,673.71		65,933,578.31
Post-Office Department account	6,788,372.03		11,267.28		6,799,639.31
Bank-note 5 per cent redemption account	22,922,955.48				22,922,955.48
Other deposit and redemption accounts	8,196,112.74			1,150,459.58	9,346,572.32
Total agency account	101,648,971.80		14,399,734.62	1,150,459.58	117,199,166.00
Balance to credit of mints and assay offices	10,649,729.93		236,294.45		10,886,024.38
Balance of transfer account	47,715,225.52				47,715,225.52
Balance general account	640,563,354.75	902,911,819.82	147,910,500.34	7,759,419.00	1,699,145,093.91
Aggregate	800,577,282.00	902,911,819.82	162,546,529.41	8,909,878.58	1,874,945,509.81

No. 19.—Distribution of the General Treasury Balance June 30, 1908.

Location.	Treasurer's general account.	Receipts not covered by warrants.	Balance as shown by warrants.
Washington	$250,158,345.05	$116,102.54	$250,042,242.51
Baltimore	10,868,343.49	73,729.87	10,794,613.62
New York	239,949,121.05	3,216,683.34	236,732,437.71
Philadelphia	14,024,769.48	261,848.95	13,762,920.53
Boston	8,351,809.22	69,058.45	8,282,810.77
Cincinnati	9,934,742.06	736.81	9,934,005.25
Chicago	54,732,627.10	34,041.50	54,698,585.60
St. Louis	15,470,095.76	12,193.93	15,457,901.83
New Orleans	20,167,814.69	12,103.98	20,155,710.71
San Francisco	16,905,626.85	82,868.30	16,822,758.55
Mints and assay offices	902,911,819.82		902,911,819.82
National banks	148,703,303.58	300,636.22	148,402,667.36
Treasury of Philippine Islands	[a] 796,505.41	119,459.72	[a] 915,965.13
United States depositaries (old)	3,702.17		3,702.17
In transit	7,759,419.00		7,759,419.00
Total Treasurer's books	1,699,145,093.91	4,299,463.61	1,694,845,630.30
On deposit with States			28,101,644.91
Total Treasury balance			1,722,947,275.21

[a] Overdrawn.

No. 20.—Available Assets and Net Liabilities of the Treasury at the Close of June, 1907 and 1908.

	June 30, 1907.		June 30, 1908.	
ASSETS.				
Gold—Coin	$767,070,899.75		$921,924,518.03	
Bullion	137,620,830.39	$904,691,730.14	82,964,164.15	$1,004,888,682.18
Silver—Dollars	486,539,538.00		491,931,155.00	
Subsidiary coin	8,674,816.60		23,177,617.98	
Bullion	4,040,074.59	499,254,429.19	6,096,247.10	521,205,020.08
Paper—United States notes	4,410,961.00		7,284,694.00	
Treasury notes of 1890	12,465.00		18,470.00	
National-bank notes	14,546,565.38		66,685,237.00	
Gold certificates	78,352,570.00		39,947,250.00	
Silver certificates	5,565,775.00	102,888,336.38	9,071,295.00	123,006,946.00
Other—Minor coin	1,642,937.70		3,164,306.36	
Fractional currency	57.08		141.34	
Deposits in national banks, etc.	181,725,541.08		162,328,065.86	
Bonds and interest paid	60,382.97	183,428,918.83	33,220.91	165,525,734.47
Aggregate		1,690,263,414.54		1,814,626,382.73
LIABILITIES.				
Agency account:				
Outstanding warrants and checks	6,902,534.53		12,196,420.58	
Disbursing officers' balances	57,756,902.72		65,933,578.31	
Post-Office Department account	10,937,399.18		6,799,639.31	
Bank note 5 per cent redemption fund	22,387,514.63		22,922,955.48	
Other deposit and redemption accounts	10,027,749.01	108,012,100.07	9,346,572.32	117,199,166.00
General account:				
Gold certificates	678,424,869.00		822,923,869.00	
Silver certificates	475,777,000.00		474,350,000.00	
Treasury notes of 1890	5,988,000.00		4,982,000.00	
Reserve fund	150,000,000.00		150,000,000.00	
Balance	272,061,445.47	1,582,251,314.47	245,171,347.73	1,697,427,216.73
Aggregate		1,690,263,414.54		1,814,626,382.73

No. 21.—Assets and Liabilities of the Treasury in Excess of Certificates and Treasury Notes at the Close of June, 1907 and 1908.

	June 30, 1907.	June 30, 1908.
ASSETS.		
Gold coin and bullion	$304,619,431.14	$221,912,063.18
Silver dollars and bullion	14,380,387.59	27,766,697.10
Subsidiary silver	8,674,816.60	23,177,617.98
United States notes	4,410,961.00	7,284,694.00
Treasury notes of 1890	12,465.00	18,470.00
National-bank notes	14,546,565.38	66,685,237.00
Minor coin	1,642,937.70	3,164,306.36
Fractional currency	57.08	141.34
Deposits in national banks, etc	181,725,541.08	162,328,065.86
Bonds and interest paid	60,382.97	33,220.91
Total	530,073,545.54	512,370,513.73
LIABILITIES.		
Agency account	108,012,100.07	117,199,166.00
Reserve fund	150,000,000.00	150,000,000.00
Available cash balance	272,061,445.47	245,171,347.73
Total	530,073,545.54	512,370,513.73

No. 22.—Unavailable Funds of the General Treasury and Post-Office Department June 30, 1908.

GENERAL TREASURY.

On deposit with the following States under the act of June 23, 1836:

Maine	$955,838.25	
New Hampshire	669,086.79	
Vermont	669,086.79	
Massachusetts	1,338,173.58	
Connecticut	764,670.60	
Rhode Island	382,335.30	
New York	4,014,520.71	
Pennsylvania	2,867,514.78	
New Jersey	764,670.60	
Ohio	2,007,260.34	
Indiana	860,254.44	
Illinois	477,919.14	
Michigan	286,751.49	
Delaware	286,751.49	
Maryland	955,838.25	
Virginia	2,198,427.99	
North Carolina	1,433,757.39	
South Carolina	1,051,422.09	
Georgia	1,051,422.09	
Alabama	669,086.79	
Louisiana	477,919.14	
Mississippi	382,335.30	
Tennessee	1,433,757.39	
Kentucky	1,433,757.39	
Missouri	382,335.30	
Arkansas	286,751.49	
Total on deposit with the States		$28,101,644.91

Deficits and defalcations.

Subtreasuries:			
Defalcation, subtreasury United States, New Orleans, 1867, May and Whitaker	$675,325.22		
Defalcation, subtreasury United States, New Orleans, 1867, May property	5,566.31		
Deficit, subtreasury United States, New Orleans, 1885	20,959.81		
Deficit, subtreasury United States, New Orleans, 1886	328.80		
Deficit, suotreasury United States, St. Louis, 1906	61,500 00		
Deficit, subtreasury United States, Chicago, 1907	173,000.00		
		936,680.14	
Mints and assay offices:			
Deficits and defalcations, mint United States, San Francisco, 1857 to 1909	413,557.96		
Defalcation, mint United States, Dahlonega, 1861	27,950.03		
Defalcation, mint United States, Charlotte, 1861	32,000.00		
Deficit, mint United States, Carson City	75,549.75		
Deficit, mint United States, Philadelphia	13,543.82		
Deficit, mint United States, New Orleans, 1886	54.00		
		562,655.56	
National-bank depositaries:			
Failure, Venango National Bank of Franklin, Pa	181,377.51		
Failure, First National Bank of Selma, Ala	33,383.87		
		214,761.38	
Depositaries United States:			
Defalcation, depositary United States, Galveston, 1861	778.66		
Defalcation, depositary United States, Baltimore, 1866	547.50		
Defalcation, depositary United States, Pittsburg, 1867	2,126.11		
Deficit, depositary United States, Santa Fe, 1866, short in remittance	249.90		
		3,702.17	
Total deficits and defalcations			1,717,799.25
Total general Treasury			29,819,444.16

Post-Office Department:		
Defalcation, subtreasury United States, New Orleans, 1861	31,164.44	
Defalcation, depositary United States, Savannah, 1861	205.76	
Defalcation, depositary United States, Galveston, 1861	83.36	
Defalcation, depositary United States, Little Rock, 1861	5,823.50	
		37,277.06
Aggregate		29,856,721.22

No. 23.—ESTIMATED STOCK OF GOLD COIN AND BULLION, THE AMOUNT IN THE TREASURY AND THE AMOUNT IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY 1902.

Month.	Gold coin.	Gold bullion.	Total.
1902—January:			
Estimated stock	$1,057,145,188	$124,133,899	$1,181,279,087
In the Treasury	422,411,341	124,133,899	546,545,240
In circulation	634,733,847		634,733,847
February:			
Estimated stock	1,063,643,851	114,387,642	1,178,031,493
In the Treasury	430,189,266	114,387,642	544,576,908
In circulation	633,454,585		633,454,585
March:			
Estimated stock	1,063,358,703	115,182,087	1,178,540,790
In the Treasury	428,163,942	115,182,087	543,346,029
In circulation	635,194,761		635,194,761
April:			
Estimated stock	1,067,066,189	116,586,538	1,183,652,727
In the Treasury	429,633,237	116,586,538	546,219,775
In circulation	637,432,952		637,432,952
May:			
Estimated stock	1,067,002,208	117,586,681	1,184,588,889
In the Treasury	435,110,581	117,586,681	552,697,262
In circulation	631,891,627		631,891,627
June:			
Estimated stock	1,068,311,784	124,282,805	1,192,594,589
In the Treasury	435,917,495	124,282,805	560,200,300
In circulation	632,394,289		632,394,289
July:			
Estimated stock	1,067,034,785	126,890,672	1,193,925,457
In the Treasury	435,878,352	126,890,672	562,769,024
In circulation	631,156,433		631,156,433
August:			
Estimated stock	1,074,838,670	128,673,081	1,203,511,751
In the Treasury	442,629,552	128,673,081	571,302,633
In circulation	632,209,118		632,209,118
September:			
Estimated stock	1,080,110,347	135,124,538	1,215,234,885
In the Treasury	455,382,287	135,124,538	590,506,825
In circulation	624,728,060		624,728,060
October:			
Estimated stock	1,082,156,751	148,516,021	1,230,672,772
In the Treasury	457,783,106	148,516,021	606,299,127
In circulation	624,373,645		624,373,645
November:			
Estimated stock	1,083,674,894	158,655,872	1,242,330,766
In the Treasury	452,263,926	158,655,872	610,919,798
In circulation	631,410,968		631,410,968
December:			
Estimated stock	1,087,807,422	159,069,293	1,246,876,715
In the Treasury	458,126,790	159,069,293	617,196,083
In circulation	629,680,632		629,680,632
1903—January:			
Estimated stock	1,095,101,623	157,740,852	1,252,842,475
In the Treasury	466,077,708	157,740,852	623,818,560
In circulation	629,023,915		629,023,915
February:			
Estimated stock	1,102,028,942	156,017,539	1,258,046,481
In the Treasury	476,766,287	156,017,539	632,783,826
In circulation	625,262,655		625,262,655
March:			
Estimated stock	1,107,346,286	154,396,915	1,261,743,201
In the Treasury	485,343,888	154,396,915	639,740,803
In circulation	622,002,398		622,002,398
April:			
Estimated stock	1,107,120,714	160,182,865	1,267,303,579
In the Treasury	483,988,254	160,182,865	644,171,119
In circulation	623,132,460		623,132,460
May:			
Estimated stock	1,101,766,986	159,678,138	1,261,445,124
In the Treasury	477,784,977	159,678,138	637,463,115
In circulation	623,982,009		623,982,009
June:			
Estimated stock	1,092,041,185	156,640,343	1,248,681,528
In the Treasury	474,780,446	156,640,343	631,420,789
In circulation	617,260,739		617,260,739
July:			
Estimated stock	1,095,300,467	160,448,601	1,255,749,068
In the Treasury	474,420,677	160,448,601	634,869,278
In circulation	620,879,790		620,879,790
August:			
Estimated stock	1,094,345,709	173,388,240	1,267,733,949
In the Treasury	473,969,550	173,388,240	647,357,790
In circulation	620,375,159		620,375,159

No. 23.—ESTIMATED STOCK OF GOLD COIN AND BULLION, THE AMOUNT IN THE TREASURY, AND THE AMOUNT IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1902—Continued.

Month.	Gold coin.	Gold bullion.	Total.
1903—September:			
Estimated stock	$1,094,516,971	$182,845,680	$1,277,362,651
In the Treasury	471,966,037	182,845,680	654,811,717
In circulation	622,550,934	.....	622,550,934
October:			
Estimated stock	1,090,220,300	192,071,603	1,282,291,903
In the Treasury	468,467,003	192,071,603	660,538,606
In circulation	621,753,297	.....	621,753,297
November:			
Estimated stock	1,099,437,060	198,670,676	1,298,107,736
In the Treasury	472,411,968	198,670,676	671,082,644
In circulation	627,025,092	.....	627,025,092
December:			
Estimated stock	1,109,204,766	205,417,758	1,314,622,524
In the Treasury	481,234,233	205,417,758	686,651,991
In circulation	627,970,533	.....	627,970,533
1904—January:			
Estimated stock	1,111,496,883	215,344,672	1,326,841,555
In the Treasury	483,591,028	215,344,672	698,935,700
In circulation	627,905,855	.....	627,905,855
February:			
Estimated stock	1,146,914,400	190,443,317	1,337,357,717
In the Treasury	508,004,690	190,443,317	698,448,007
In circulation	638,909,710	.....	638,909,710
March:			
Estimated stock	1,207,926,349	140,877,621	1,348,803,970
In the Treasury	557,001,639	140,877,621	697,879,260
In circulation	650,924,710	.....	650,924,710
April:			
Estimated stock	1,239,660,256	112,324,321	1,351,984,577
In the Treasury	583,500,838	112,324,321	695,825,159
In circulation	656,159,418	.....	656,159,418
May:			
Estimated stock	1,270,165,981	42,954,887	1,313,120,868
In the Treasury	625,271,433	42,954,887	668,226,320
In circulation	644,894,548	.....	644,894,548
June:			
Estimated stock	1,285,080,291	42,576,107	1,327,656,398
In the Treasury	639,262,715	42,576,107	681,838,822
In circulation	645,817,576	.....	645,817,576
July:			
Estimated stock	1,284,748,247	57,674,493	1,342,422,740
In the Treasury	640,635,267	57,674,493	698,309,760
In circulation	644,112,980	.....	644,112,980
August:			
Estimated stock	1,281,212,025	68,684,540	1,349,896,565
In the Treasury	634,547,213	68,684,540	703,231,753
In circulation	646,064,812	.....	646,664,812
September:			
Estimated stock	1,284,554,125	66,901,843	1,351,455,968
In the Treasury	642,709,262	66,901,843	709,611,105
In circulation	641,844,863	.....	641,844,863
October:			
Estimated stock	1,314,583,906	48,463,175	1,363,047,081
In the Treasury	672,790,813	48,463,175	721,253,988
In circulation	641,793,093	.....	641,793,093
November:			
Estimated stock	1,305,440,609	45,975,024	1,351,415,633
In the Treasury	657,940,060	45,975,024	703,915,084
In circulation	647,500,549	.....	647,500,549
December:			
Estimated stock	1,297,139,999	48,812,536	1,345,952,535
In the Treasury	647,591,471	48,812,536	696,404,007
In circulation	649,548,528	.....	649,548,528
1905—January:			
Estimated stock	1,294,195,377	47,011,075	1,341,206,452
In the Treasury	644,667,875	47,011,075	691,678,950
In circulation	649,527,502	.....	649,527,502
February:			
Estimated stock	1,286,600,046	44,565,674	1,331,165,720
In the Treasury	640,848,326	44,565,674	685,414,000
In circulation	645,751,720	.....	645,751,720
March:			
Estimated stock	1,291,997,470	46,277,076	1,338,274,546
In the Treasury	647,270,924	46,277,076	693,548,000
In circulation	644,726,546	.....	644,726,546
April:			
Estimated stock	1,292,171,106	51,726,053	1,343,897,159
In the Treasury	647,747,895	51,726,053	699,473,948
In circulation	644,423,211	.....	644,423,211

No. 23.—Estimated Stock of Gold Coin and Bullion, the Amount in the Treasury, and the Amount in Circulation at the End of each Month, from January, 1902—Continued.

Month.	Gold coin.	Gold bullion.	Total.
1905—May:			
Estimated stock	$1,296,649,290	$55,413,738	$1,352,063,028
In the Treasury	645,670,182	55,413,738	701,083,920
In circulation	650,979,108		650,979,108
June:			
Estimated stock	1,305,960,157	51,695,831	1,357,655,988
In the Treasury	654,896,568	51,695,831	706,592,399
In circulation	651,063,589		651,063,589
July:			
Estimated stock	1,307,361,838	61,065,505	1,368,427,343
In the Treasury	656,745,258	61,065,505	717,810,763
In circulation	650,616,580		650,616,580
August:			
Estimated stock	1,316,242,709	63,561,605	1,379,804,314
In the Treasury	663,239,161	63,561,605	726,800,766
In circulation	653,003,548		653,003,548
September:			
Estimated stock	1,314,507,078	72,750,850	1,387,257,928
In the Treasury	662,176,943	72,750,850	734,927,793
In circulation	652,330,135		652,330,135
October:			
Estimated stock	1,313,635,983	91,050,533	1,404,686,516
In the Treasury	661,990,985	91,050,533	753,041,518
In circulation	651,644,998		651,644,998
November:			
Estimated stock	1,315,607,291	96,170,159	1,411,777,450
In the Treasury	666,566,901	96,170,159	762,737,060
In circulation	649,040,390		649,040,390
December:			
Estimated stock	1,318,995,964	100,947,160	1,419,943,124
In the Treasury	664,827,939	100,947,160	765,775,099
In circulation	654,168,025		654,168,025
1906—January:			
Estimated stock	1,325,016,490	98,203,723	1,423,220,213
In the Treasury	670,222,793	98,203,723	768,426,516
In circulation	654,793,697		654,793,697
February:			
Estimated stock	1,322,876,970	94,130,469	1,417,007,439
In the Treasury	674,020,918	94,130,469	768,151,387
In circulation	648,856,052		648,856,052
March:			
Estimated stock	1,326,831,495	91,370,715	1,418,202,210
In the Treasury	682,838,188	91,370,715	774,208,903
In circulation	643,993,307		643,993,307
April:			
Estimated stock	1,342,812,911	90,637,659	1,433,450,570
In the Treasury	670,288,507	90,637,659	760,926,166
In circulation	672,524,404		672,524,404
May:			
Estimated stock	1,369,656,302	97,265,072	1,466,921,374
In the Treasury	686,229,424	97,265,072	783,494,496
In circulation	683,426,878		683,426,878
June:			
Estimated stock	1,368,612,051	107,094,714	1,475,706,765
In the Treasury	699,956,976	107,094,714	807,051,690
In circulation	668,655,075		668,655,075
July:			
Estimated stock	1,376,804,530	118,801,964	1,495,606,494
In the Treasury	700,824,809	118,801,964	819,626,833
In circulation	675,979,661		675,979,661
August:			
Estimated stock	1,383,961,942	123,541,907	1,507,503,849
In the Treasury	707,782,428	123,541,907	831,324,335
In circulation	676,179,514		676,179,514
September:			
Estimated stock	1,410,506,914	129,333,864	1,539,840,778
In the Treasury	726,238,840	129,333,864	855,572,704
In circulation	684,268,074		684,268,074
October:			
Estimated stock	1,421,400,284	145,218,847	1,566,619,131
In the Treasury	733,713,523	145,218,847	878,932,370
In circulation	687,686,761		687,686,761
November:			
Estimated stock	1,429,009,743	147,889,169	1,576,898,912
In the Treasury	743,035,321	147,889,169	890,924,490
In circulation	685,974,422		685,974,422
December:			
Estimated stock	1,431,146,581	155,871,804	1,587,018,385
In the Treasury	738,523,017	155,871,804	894,394,821
In circulation	692,623,564		692,623,564

No. 23.—ESTIMATED STOCK OF GOLD COIN AND BULLION, THE AMOUNT IN THE TREASURY, AND THE AMOUNT IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1902—Continued.

Month.	Gold coin.	Gold bullion.	Total.
1907—January:			
Estimated stock	$1,440,249,298	$157,866,809	$1,598,116,107
In the Treasury	744,709,457	157,866,809	902,576,266
In circulation	695,539,841		695,539,841
February:			
Estimated stock	1,450 890,495	154,081,932	1,604,972,427
In the Treasury	757,994,683	154,081,932	912,076,615
In circulation	692,895,812		692,895,812
March:			
Estimated stock	1,455,993,997	155,379,753	1,611,373,750
In the Treasury	765,554,718	155,379,753	920,934,471
In circulation	690,439,279		690,439,279
April:			
Estimated stock	1,459,633,919	158,259,822	1,617,893,741
In the Treasury	768,152,450	158,259,822	926,412,272
In circulation	691,481,469		691,481,469
May:			
Estimated stock	1,465,182,901	153,953,990	1,619,136,891
In the Treasury	769,502,643	153,953,990	923,456,633
In circulation	695,680,258		695,680,258
June:			
Estimated stock	1,328,768,271	137,620,830	1,466,389,101
In the Treasury	767,070,900	137,620,830	904,691,730
In circulation	561,697,371		561,697,371
July:			
Estimated stock	1,331,818,653	142,350,085	1,474,168,738
In the Treasury	765,781,928	142,350,085	908,132,013
In circulation	566,036,725		566,036,725
August:			
Estimated stock	1,355,653,562	116,909,766	1,472,563,328
In the Treasury	795,296,568	116,909,766	912,206,334
In circulation	560,356,994		560,356,994
September:			
Estimated stock	1,359,927,431	123,042,279	1,482,969,710
In the Treasury	797,970,842	123,042,279	921,013,121
In circulation	561,956,589		561,956,589
October:			
Estimated stock	1,368,668,660	121,074,185	1,489,742,845
In the Treasury	794,209,574	121,074,185	915,283,759
In circulation	574,459,086		574,459,086
November:			
Estimated stock	1,420,804,115	140,910,604	1,561,714,719
In the Treasury	780,226,163	140,910,604	921,136,767
In circulation	640,577,952		640,577,952
December:			
Estimated stock	1,438,276,003	166,254,490	1,604,530,493
In the Treasury	789,702,830	166,254,490	955,957,320
In circulation	648,573,173		648,573,173
1908—January:			
Estimated stock	1,463,271,296	165,329,279	1,628,600,555
In the Treasury	821,775,200	165,329,279	987,104,459
In circulation	641,496,096		641,496,096
February:			
Estimated stock	1,483,613,475	152,234,999	1,635,848,474
In the Treasury	849,809,418	152,234,999	1,002,044,417
In circulation	633,804,057		633,804,057
March:			
Estimated stock	1,501,092,789	141,472,825	1,642,565,614
In the Treasury	871,360,084	141,472,825	1,012,832,909
In circulation	629,732,705		629,732,705
April:			
Estimated stock	1,527,262,767	112,004,617	1,639,267,384
In the Treasury	899,093,879	112,004,617	1,011,098,496
In circulation	628,168,888		628,168,888
May:			
Estimated stock	1,538,405,225	77,608,708	1,616,013,933
In the Treasury	919,784,464	77,608,708	997,393,172
In circulation	618,620,761		618,620,761
June:			
Estimated stock	1,535,169,328	82,964,164	1,618,133,492
In the Treasury	921,924,518	82,964,164	1,004,888,682
In circulation	613,244,810		613,244,810
July:			
Estimated stock	1,536,611,207	93,688,682	1,630,299,889
In the Treasury	920,822,931	93,688,682	1,014,511,613
In circulation	615,788,276		615,788,276
August:			
Estimated stock	1,538,216,009	103,342,939	1,641,558,948
In the Treasury	918,225,746	103,342,939	1,021,568,685
In circulation	619,990,263		619,990,263
September:			
Estimated stock	1,530,087,479	113,593,907	1,643,681,386
In the Treasury	914,132,361	113,593,907	1,027,726,268
In circulation	615,955,118		615,955,118

No. 24.—Estimated Stock of Silver Coin, the Amount in the Treasury, and the Amount in Circulation at the End of each Month, from January, 1902; also Silver Other Than Stock Held in the Treasury.

Month.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1902—January:				
Estimated stock	$533,057,617	$92,206,926	$625,264,543	
In the Treasury	461,761,744	8,364,087	470,125,831	$38,021,259
In circulation	71,295,873	83,842,839	155,138,712	
February:				
Estimated stock	534,606,654	92,859,794	627,466,448	
In the Treasury	465,228,132	9,418,003	474,646,135	35,699,230
In circulation	69,378,522	83,441,791	152,820,313	
March:				
Estimated stock	536,113,305	93,417,944	629,531,249	
In the Treasury	466,933,853	10,725,509	477,659,362	34,310,110
In circulation	69,179,452	82,692,435	151,871,887	
April:				
Estimated stock	537,603,809	95,299,190	632,902,999	
In the Treasury	468,200,479	12,444,591	480,645,070	32,949,286
In circulation	69,403,330	82,454,599	151,857,929	
May:				
Estimated stock	538,684,786	95,432,492	634,117,278	
In the Treasury	469,809,022	12,793,627	482,602,649	31,888,208
In circulation	68,875,764	82,638,865	151,514,629	
June:				
Estimated stock	540,135,200	97,183,762	637,318,962	
In the Treasury	471,387,851	11,462,534	482,850,385	33,132,596
In circulation	68,747,349	85,721,228	154,468,577	
July:				
Estimated stock	540,682,817	98,225,389	638,908,206	
In the Treasury	471,776,352	12,002,930	483,779,282	31,442,360
In circulation	68,906,465	86,222,459	155,128,924	
August:				
Estimated stock	542,363,298	97,766,461	640,129,759	
In the Treasury	471,378,623	10,351,174	481,729,797	31,062,330
In circulation	70,984,675	87,415,287	158,399,962	
September:				
Estimated stock	543,360,860	97,988,576	641,349,436	
In the Treasury	468,317,141	8,082,371	476,399,512	30,146,199
In circulation	75,043,719	89,906,205	164,949,924	
October:				
Estimated stock	545,527,822	98,809,323	644,337,145	
In the Treasury	468,010,664	6,909,608	474,920,272	28,411,203
In circulation	77,517,158	91,899,715	169,416,873	
November:				
Estimated stock	547,127,022	99,511,076	646,638,098	
In the Treasury	468,426,110	6,428,213	474,854,323	26,979,708
In circulation	78,700,912	93,082,863	171,783,775	
December:				
Estimated stock	548,098,168	100,769,875	648,868,043	
In the Treasury	469,787,834	6,419,206	476,207,040	24,932,497
In circulation	78,310,334	94,350,669	172,661,003	
1903—January:				
Estimated stock	549,580,553	100,528,519	650,109,072	
In the Treasury	473,742,105	8,020,705	481,762,810	24,076,588
In circulation	75,838,448	92,506,814	168,445,262	
February:				
Estimated stock	550,683,664	100,615,082	651,298,746	
In the Treasury	475,532,410	8,624,739	484,157,149	23,160,458
In circulation	75,151,254	91,990,343	167,141,597	
March:				
Estimated stock	551,615,317	100,786,118	652,401,435	
In the Treasury	477,138,477	8,500,673	485,639,150	22,642,078
In circulation	74,476,840	92,285,445	166,762,285	
April:				
Estimated stock	552,268,056	101,141,553	653,409,609	
In the Treasury	478,281,578	8,831,987	487,113,565	23,288,935
In circulation	73,986,478	92,309,566	166,296,044	
May:				
Estimated stock	552,876,093	101,503,440	654,379,533	
In the Treasury	479,458,884	9,636,251	489,095,135	21,701,025
In circulation	73,417,209	91,867,189	165,284,398	
June:				
Estimated stock	554,400,226	102,034,567	656,434,793	
In the Treasury	482,008,986	9,307,873	491,316,859	21,349,002
In circulation	72,391,240	92,726,694	165,117,934	
July:				
Estimated stock	555,428,503	101,679,100	657,007,603	
In the Treasury	482,860,149	9,432,720	492,292,869	20,503,534
In circulation	72,568,354	92,246,380	164,814,734	
August:				
Estimated stock	555,853,494	101,867,228	657,720,722	
In the Treasury	482,804,482	8,996,276	491,800,758	19,528,220
In circulation	72,959,012	92,870,952	165,829,964	

No. 24.—Estimated Stock of Silver Coin, the Amount in the Treasury, and the Amount in Circulation at the End of each Month, from January, 1902: also Silver Other Than Stock Held in the Treasury—Continued.

Month	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1903—September:				
Estimated stock	$555,886,980	$102,825,368	$658,712,348	
In the Treasury	479,927,497	7,958,266	487,885,763	$19,044,131
In circulation	75,959,483	94,867,102	170,826,585	
October:				
Estimated stock	555,034,790	104,087,329	659,122,119	
In the Treasury	476,118,051	7,851,871	483,969,922	18,336,121
In circulation	78,916,739	96,235,458	175,152,197	
November:				
Estimated stock	554,739,235	105,236,815	659,976,050	
In the Treasury	473,939,275	8,106,008	482,045,283	17,586,973
In circulation	80,799,960	97,130,806	177,930,766	
December:				
Estimated stock	554,841,489	105,938,279	660,779,768	
In the Treasury	473,268,266	8,306,926	481,575,192	16,728,170
In circulation	81,573,223	97,631,352	179,204,575	
1904—January:				
Estimated stock	555,449,127	105,903,449	661,352,576	
In the Treasury	477,551,527	10,433,124	487,984,651	16,829,364
In circulation	77,963,600	95,470,325	173,433,925	
February:				
Estimated stock	557,198,489	106,903,896	664,102,385	
In the Treasury	480,798,298	11,417,518	492,215,816	16,469,043
In circulation	76,400,191	95,486,378	171,886,569	
March:				
Estimated stock	557,559,484	106,633,724	664,293,208	
In the Treasury	482,850,303	11,545,932	494,396,235	16,087,404
In circulation	74,709,181	95,087,792	169,796,973	
April:				
Estimated stock	558,579,393	106,672,887	665,252,280	
In the Treasury	484,936,404	11,852,585	496,788,989	15,908,002
In circulation	73,642,989	94,820,302	168,463,391	
May:				
Estimated stock	559,422,410	106,614,930	666,037,340	
In the Treasury	486,816,683	12,035,831	498,852,514	15,307,748
In circulation	72,605,727	94,579,099	167,184,826	
June:				
Estimated stock	559,891,605	107,062,021	666,953,626	
In the Treasury	488,577,779	11,533,678	500,111,457	15,380,998
In circulation	71,313,826	95,528,343	166,842,169	
July:				
Estimated stock	560,244,263	106,503,340	666,747,603	
In the Treasury	489,662,702	11,926,290	501,588,992	14,876,180
In circulation	70,581,561	94,577,050	165,158,611	
August:				
Estimated stock	559,495,170	108,458,972	667,954,142	
In the Treasury	487,987,441	12,464,060	500,451,501	14,330,134
In circulation	71,507,729	95,994,732	167,502,461	
September:				
Estimated stock	558,851,028	110,300,314	669,151,342	
In the Treasury	482,850,778	11,460,297	494,311,075	14,149,579
In circulation	76,000,250	98,840,017	174,840,267	
October:				
Estimated stock	558,677,161	110,993,172	669,670,333	
In the Treasury	479,234,038	10,585,044	489,819,082	14,164,024
In circulation	79,443,123	100,408,128	179,851,251	
November:				
Estimated stock	558,434,892	111,694,407	670,129,299	
In the Treasury	477,912,010	9,808,023	487,720,033	14,096,314
In circulation	80,522,882	101,886,384	182,409,266	
December:				
Estimated stock	558,484,968	112,171,494	670,656,462	
In the Treasury	478,445,573	9,280,167	487,725,740	13,930,685
In circulation	80,039,395	102,891,327	182,930,722	
1905—January:				
Estimated stock	558,342,589	112,642,674	670,985,263	
In the Treasury	482,180,839	11,563,194	493,744,033	13,992,413
In circulation	76,161,750	101,079,480	177,241,230	
February:				
Estimated stock	558,393,881	113,162,870	671,556,751	
In the Treasury	484,064,162	12,947,985	497,012,147	13,649,991
In circulation	74,329,719	100,214,885	174,544,604	
March:				
Estimated stock	558,221,561	113,670,338	671,891,899	
In the Treasury	484,389,788	13,915,168	498,304,956	13,424,307
In circulation	73,831,773	99,755,170	173,586,943	
April:				
Estimated stock	558,228,412	114,062,988	672,291,400	
In the Treasury	484,586,657	13,995,343	498,582,000	13,600,500
In circulation	73,641,755	100,067,645	173,709,400	
May:				
Estimated stock	558,678,556	113,977,467	672,656,023	
In the Treasury	485,060,912	13,503,978	498,564,890	13,359,373
In circulation	73,617,644	100,473,489	174,091,133	

No. 24.—Estimated Stock of Silver Coin, the Amount in the Treasury, and the Amount in Circulation at the End of each Month, from January, 1902; also Silver Other Than Stock Held in the Treasury—Continued.

Month.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1905—June:				
Estimated stock	$558,815,865	$114,824,189	$673,640,054	
In the Treasury	485,231,529	13,386,482	498,618,011	$12,710,588
In circulation	73,584,336	101,437,707	175,022,043	
July:				
Estimated stock	559,039,217	114,507,936	673,547,153	
In the Treasury	485,452,319	13,070,177	498,522,496	12,486,594
In circulation	73,586,898	101,437,759	175,024,657	
August:				
Estimated stock	559,220,217	114,484,171	673,704,388	
In the Treasury	483,638,302	11,664,150	495,302,452	12,364,738
In circulation	75,581,915	102,820,021	178,401,936	
September:				
Estimated stock	559,433,865	115,246,222	674,680,087	
In the Treasury	479,996,964	9,706,256	489,703,220	11,877,523
In circulation	79,436,901	105,539,966	184,976,867	
October:				
Estimated stock	559,607,865	115,554,205	675,162,070	
In the Treasury	477,785,554	8,396,273	486,181,827	11,181,993
In circulation	81,822,311	107,157,932	188,980,243	
November:				
Estimated stock	559,750,865	116,385,553	676,136,418	
In the Treasury	476,424,637	7,609,174	484,033,811	10,408,539
In circulation	83,326,228	108,776,379	192,102,607	
December:				
Estimated stock	559,898,865	116,990,855	676,889,720	
In the Treasury	476,162,638	6,961,490	483,124,128	9,573,189
In circulation	83,736,227	110,029,365	193,765,592	
1906—January:				
Estimated stock	560,142,865	117,111,381	677,254,246	
In the Treasury	479,725,320	9,521,847	489,247,167	9,380,351
In circulation	80,417,545	107,589,534	188,007,079	
February:				
Estimated stock	560,259,865	117,168,956	677,428,821	
In the Treasury	480,896,099	9,787,503	490,683,602	9,666,393
In circulation	79,363,766	107,381,453	186,745,219	
March:				
Estimated stock	560,434,865	116,763,582	677,198,447	
In the Treasury	478,723,429	7,274,243	485,997,672	9,466,350
In circulation	81,711,436	109,489,339	191,200,775	
April:				
Estimated stock	560,567,865	116,919,774	677,487,639	
In the Treasury	480,143,809	7,425,109	487,568,918	9,167,649
In circulation	80,424,056	109,494,665	189,918,721	
May:				
Estimated stock	560,724,865	116,940,192	677,665,057	
In the Treasury	482,122,730	7,045,873	489,168,603	9,161,511
In circulation	78,602,135	109,894,319	188,496,454	
June:				
Estimated stock	560,865,530	118,224,920	679,090,450	
In the Treasury	483,864,162	6,595,416	490,459,578	8,766,336
In circulation	77,001,368	111,629,504	188,630,872	
July:				
Estimated stock	561,018,855	117,802,471	678,821,326	
In the Treasury	483,903,200	5,826,342	489,729,542	8,742,753
In circulation	77,115,655	111,976,129	189,091,784	
August:				
Estimated stock	561,121,855	118,808,475	679,930,330	
In the Treasury	482,183,246	5,408,943	487,592,189	8,607,247
In circulation	78,938,609	113,399,532	192,338,141	
September:				
Estimated stock	561,229,855	120,056,795	681,286,650	
In the Treasury	479,567,148	4,055,285	483,622,433	8,769,993
In circulation	81,662,707	116,001,510	197,664,217	
October:				
Estimated stock	561,339,530	123,785,299	685,124,829	
In the Treasury	477,733,062	3,506,651	481,239,713	8,320,338
In circulation	83,606,468	120,278,648	203,885,116	
November:				
Estimated stock	561,424,530	126,154,782	687,579,312	
In the Treasury	477,212,611	3,893,072	481,105,683	7,733,380
In circulation	84,211,919	122,261,710	206,473,629	
December:				
Estimated stock	561,635,530	127,841,368	689,476,898	
In the Treasury	476,257,695	3,720,430	479,978,125	7,449,600
In circulation	85,377,835	124,120,938	209,498,773	
1907—January:				
Estimated stock	561,763,530	127,474,478	689,238,008	
In the Treasury	478,590,490	7,066,315	485,656,805	8,109,187
In circulation	83,173,040	120,408,163	203,581,203	
February:				
Estimated stock	561,866,530	128,134,441	690,000,971	
In the Treasury	478,948,749	7,361,332	486,310,081	8,744,627
In circulation	82 917,781	120,773,109	203,690,890	

No. 24.—Estimated Stock of Silver Coin, the Amount in the Treasury, and the Amount in Circulation at the End of Each Month, from January, 1902; also Silver Other Than Stock Held in the Treasury—Continued.

Month.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1907—March:				
Estimated stock	$561,969,530	$128,435,053	$690,404,583	
In the Treasury	479,045,824	7,375,520	486,421,344	$8,758,509
In circulation	82,923,706	121,059,533	203,983,239	
April:				
Estimated stock	562,069,530	129,769,489	691,839,019	
In the Treasury	479,541,226	8,419,788	487,961,014	8,720,750
In circulation	82,528,304	121,349,701	203,878,005	
May:				
Estimated stock	562,173,530	130,779,018	692,952,548	
In the Treasury	480,089,588	9,052,491	489,142,079	8,852,565
In circulation	82,083,942	121,726,527	203,810,469	
June:				
Estimated stock	562,261,982	130,452,218	692,714,200	
In the Treasury	480,551,538	8,674,817	489,226,355	10,028,075
In circulation	81,710,444	121,777,401	203,487,845	
July:				
Estimated stock	562,360,530	130,836,567	693,197,097	
In the Treasury	481,104,863	8,587,949	489,692,812	10,410,249
In circulation	81,255,667	122,248,618	203,504,285	
August:				
Estimated stock	562,464,530	131,504,478	693,969,008	
In the Treasury	480,350,162	8,385,569	488,735,731	10,260,408
In circulation	82,114,368	123,118,909	205,233,277	
September:				
Estimated stock	562,544,530	132,799,079	695,343,609	
In the Treasury	477,786,364	7,812,842	485,599,206	9,374,258
In circulation	84,758,166	124,986,237	209,744,403	
October:				
Estimated stock	562,636,982	134,122,602	696,759,584	
In the Treasury	473,814,023	6,661,373	480,475,396	8,925,446
In circulation	88,822,959	127,461,229	216,284,188	
November:				
Estimated stock	562,703,982	136,201,145	698,905,127	
In the Treasury	471,724,433	3,221,533	474,945,966	8,652,090
In circulation	90,979,549	132,979,612	223,959,161	
December:				
Estimated stock	562,770,982	139,630,994	702,401,976	
In the Treasury	471,458,554	4,650,135	476,108,689	8,534,984
In circulation	91,312,428	134,980,859	226,293,287	
1908—January:				
Estimated stock	562,849,982	141,517,793	704,367,775	
In the Treasury	473,292,890	10,816,738	484,109,628	9,715,900
In circulation	89,557,092	130,701,055	220,258,147	
February:				
Estimated stock	562,930,982	143,464,623	706,395,605	
In the Treasury	476,391,757	16,075,711	492,467,468	10,264,137
In circulation	86,539,225	127,388,912	213,928,137	
March:				
Estimated stock	563,009,982	144,486,463	707,496,445	
In the Treasury	479,412,996	18,452,313	497,865,309	11,305,261
In circulation	83,596,986	126,034,150	209,631,136	
April:				
Estimated stock	563,097,982	144,809,002	707,906,984	
In the Treasury	482,347,588	20,267,842	502,615,430	11,128,435
In circulation	80,750,394	124,541,160	205,291,554	
May:				
Estimated stock	563,179,982	143,538,263	706,718,245	
In the Treasury	485,076,651	22,155,411	507,232,062	10,829,470
In circulation	78,103,331	121,382,852	199,486,183	
June:				
Estimated stock	563,277,812	147,355,783	710,633,595	
In the Treasury	486,949,155	23,177,618	510,126,773	11,078,247
In circulation	76,328,657	124,178,165	200,506,822	
July:				
Estimated stock	563,357,982	147,005,385	710,363,367	
In the Treasury	488,172,848	24,222,649	512,395,497	10,642,882
In circulation	75,185,134	122,782,736	197,967,870	
August:				
Estimated stock	563,413,982	147,779,837	711,193,819	
In the Treasury	488,522,887	23,774,263	512,297,150	10,432,468
In circulation	74,891,095	124,005,574	198,896,669	
September:				
Estimated stock	563,493,982	145,770,090	709,264,072	
In the Treasury	488,409,835	21,746,013	510,155,848	10,156,193
In circulation	75,084,147	124,024,077	199,108,224	

No. 25.—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY 1902

Month.	United States notes.	Treasury notes.	National-bank notes.	Total.
1902—January:				
Outstanding	$346,681,016	$37,533,000	$359,444,615	$743,658,631
In the Treasury	10,999,371	89,476	13,006,953	24,095,800
In circulation	335,681,645	37,443,524	346,437,662	719,562,831
February:				
Outstanding	346,681,016	35,346,000	358,434,867	740,461,883
In the Treasury	11,278,286	177,610	10,864,621	22,320,517
In circulation	335,402,730	35,168,390	347,570,246	718,141,366
March:				
Outstanding	346,681,016	33,963,000	357,476,407	738,120,423
In the Treasury	9,987,171	81,881	9,141,233	19,210,285
In circulation	336,693,845	33,881,119	348,335,174	718,910,138
April:				
Outstanding	346,681,016	32,638,000	356,987,399	736,306,415
In the Treasury	8,572,902	89,427	8,982,718	17,645,047
In circulation	338,108,114	32,548,573	348,004,681	718,661,368
May:				
Outstanding	346,681,016	31,307,000	356,747,184	734,735,200
In the Treasury	8,536,279	164,323	9,117,164	17,817,766
In circulation	338,144,737	31,142,677	347,630,020	716,917,434
June:				
Outstanding	346,681,016	30,000,000	356,672,091	733,353,107
In the Treasury	12,389,294	197,224	11,195,575	23,782,093
In circulation	334,291,722	29,802,776	345,476,516	709,571,014
July:				
Outstanding	346,681,016	28,763,000	358,984,184	734,428,200
In the Treasury	9,252,347	127,415	12,937,219	22,316,981
In circulation	337,428,669	28,635,585	346,046,965	712,111,219
August:				
Outstanding	346,681,016	27,701,000	361,282,691	735,664,707
In the Treasury	5,539,242	78,250	14,725,312	20,342,804
In circulation	341,141,774	27,622,750	346,557,379	715,321,903
September:				
Outstanding	346,681,016	26,836,000	366,993,598	740,510,614
In the Treasury	3,750,930	94,210	14,610,339	18,455,479
In circulation	342,930,086	26,741,790	352,383,259	722,055,135
October:				
Outstanding	346,681,016	25,796,000	380,476,334	752,953,350
In the Treasury	3,041,934	47,722	13,468,852	16,558,508
In circulation	343,639,082	25,748,278	367,007,482	736,394,842
November:				
Outstanding	346,681,016	25,054,000	384,854,514	756,589,530
In the Treasury	2,897,475	131,485	13,302,019	16,330,979
In circulation	343,783,541	24,922,515	371,552,495	740,258,551
December:				
Outstanding	346,681,016	24,053,000	384,929,784	755,663,805
In the Treasury	2,910,158	132,574	16,251,253	19,293,985
In circulation	343,770,858	23,920,426	368,678,531	736,369,810
1903—January:				
Outstanding	346,681,016	22,953,000	383,973,546	753,607,562
In the Treasury	6,473,503	87,522	21,569,293	28,130,318
In circulation	340,207,513	22,865,478	362,404,253	725,477,244
February:				
Outstanding	346,681,016	22,232,000	382,798,845	751,711,861
In the Treasury	4,288,223	106,901	16,011,286	20,406,410
In circulation	342,392,793	22,125,099	366,787,559	731,305,451
March:				
Outstanding	346,681,016	21,501,000	382,519,258	750,701,274
In the Treasury	2,406,334	80,828	9,733,404	12,220,566
In circulation	344,274,682	21,420,172	372,785,854	738,480,708
April:				
Outstanding	346,681,016	20,795,000	391,151,728	758,627,744
In the Treasury	4,607,767	124,260	9,845,606	14,577,633
In circulation	342,073,249	20,670,740	381,306,122	744,050,111
May:				
Outstanding	346,681,016	20,013,000	406,443,205	773,137,221
In the Treasury	6,571,478	146,258	11,352,287	18,070,023
In circulation	340,109,538	19,866,742	395,090,918	755,067,198
June:				
Outstanding	346,681,016	19,243,000	413,670,650	779,594,666
In the Treasury	12,432,449	106,352	13,673,941	26,272,742
In circulation	334,248,567	19,076,648	399,996,709	753,321,924
July:				
Outstanding	346,681,016	18,556,000	417,346,487	782,583,503
In the Treasury	11,485,451	88,422	15,948,987	27,522,860
In circulation	335,195,565	18,467,578	401,397,500	755,060,643
August:				
Outstanding	346,681,016	17,970,000	418,587,975	783,238,991
In the Treasury	11,303,448	119,746	19,203,045	30,626,239
In circulation	335,377,568	17,850,254	399,384,930	752,612,752

No. 25.—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1902—Continued.

Month.	United States notes.	Treasury notes.	National-bank notes.	Total.
1903—September:				
Outstanding	$346,681,016	$17,498,000	$420,426,535	$784,605,551
In the Treasury	10,302,247	162,792	15,520,837	25,985,876
In circulation	336,378,769	17,335,208	404,905,698	758,619,675
October:				
Outstanding	346,681,016	16,874,000	419,610,683	783,165,699
In the Treasury	5,719,673	93,825	10,872,165	16,685,663
In circulation	340,961,343	16,780,175	408,738,518	766,480,036
November:				
Outstanding	346,681,016	16,428,000	421,106,979	784,215,995
In the Treasury	2,387,365	46,720	8,141,361	10,575,446
In circulation	344,293,651	16,381,280	412,965,618	773,640,549
December:				
Outstanding	346,681,016	15,906,000	425,163,018	787,750,034
In the Treasury	3,408,578	77,147	12,009,829	15,495,554
In circulation	343,272,438	15,828,853	413,153,189	772,254,480
1904—January:				
Outstanding	346,681,016	15,322,000	426,857,627	788,860,643
In the Treasury	8,988,196	88,327	18,654,036	27,730,559
In circulation	337,692,820	15,233,673	408,203,591	761,130,084
February:				
Outstanding	346,681,016	14,846,000	430,324,310	791,851,326
In the Treasury	9,368,475	65,067	14,040,247	23,473,789
In circulation	337,312,541	14,780,933	416,284,063	768,377,537
March:				
Outstanding	346,681,016	14,372,000	434,909,942	795,962,958
In the Treasury	5,273,146	57,324	10,116,596	15,447,066
In circulation	341,407,870	14,314,676	424,793,346	780,515,892
April:				
Outstanding	346,681,016	13,987,000	437,080,573	797,748,589
In the Treasury	6,903,945	133,805	12,715,566	19,753,316
In circulation	339,777,071	13,853,195	424,365,007	777,995,273
May:				
Outstanding	346,681,016	13,473,000	445,988,565	806,142,581
In the Treasury	9,376,636	98,576	14,257,581	23,732,793
In circulation	337,304,380	13,374,424	431,730,984	782,409,788
June:				
Outstanding	346,681,016	12,978,000	449,235,095	808,894,111
In the Treasury	12,921,591	75,943	16,207,259	29,204,793
In circulation	333,759,425	12,902,057	433,027,836	779,689,318
July:				
Outstanding	346,681,016	12,653,000	450,206,888	809,540,904
In the Treasury	15,001,782	102,234	17,505,015	32,609,031
In circulation	331,679,234	12,550,766	432,701,873	776,931,873
August:				
Outstanding	346,681,016	12,225,000	452,516,773	811,422,789
In the Treasury	13,869,797	56,813	18,623,087	32,549,697
In circulation	332,811,219	12,168,187	433,893,686	778,873,092
September:				
Outstanding	346,681,016	11,966,000	456,079,408	814,726,424
In the Treasury	9,756,258	105,901	14,051,921	23,914,080
In circulation	336,924,758	11,860,099	442,027,487	790,812,344
October:				
Outstanding	346,681,016	11,613,000	457,281,500	815,575,516
In the Treasury	4,548,595	61,113	12,041,062	16,650,790
In circulation	342,132,421	11,551,887	445,240,418	798,924,726
November:				
Outstanding	346,681,016	11,331,000	460,679,075	818,691,091
In the Treasury	4,057,379	44,070	12,298,003	16,399,452
In circulation	342,623,637	11,286,930	448,381,072	802,291,639
December:				
Outstanding	346,681,016	11,019,000	464,794,156	822,494,172
In the Treasury	4,393,389	78,946	15,636,878	20,109,213
In circulation	342,287,627	10,940,054	449,157,278	802,384,959
1905—January:				
Outstanding	346,681,016	10,702,000	467,422,853	824,805,869
In the Treasury	12,217,996	107,207	20,884,648	33,209,851
In circulation	334,463,020	10,594,793	446,538,205	791,596,018
February:				
Outstanding	346,681,016	10,330,000	469,203,840	826,214,856
In the Treasury	14,061,633	46,417	16,107,136	30,215,186
In circulation	332,619,383	10,283,583	453,096,704	795,999,670
March:				
Outstanding	346,681,016	10,111,000	475,948,945	832,740,961
In the Treasury	14,616,143	63,224	12,128,995	26,808,362
In circulation	332,064,873	10,047,776	463,819,950	805,932,599
April:				
Outstanding	346,681,016	9,865,000	481,244,945	837,790,961
In the Treasury	15,008,354	42,866	12,854,398	27,905,618
In circulation	331,672,662	9,822,134	468,390,547	809,885,343
May:				
Outstanding	346,681,016	9,617,000	488,327,516	844,625,532
In the Treasury	14,396,323	33,709	13,908,127	28,338,159
In circulation	332,284,693	9,583,291	474,359,389	816,227,373

No. 25.—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1902—Continued.

Month.	United States notes.	Treasury notes.	National-bank notes.	Total.
1906—June:				
Outstanding	$346,681,016	$9,413,000	$495,719,806	$851,813,822
In the Treasury	14,260,319	140,982	15,690,957	30,092,258
In circulation	332,420,697	9,272,018	480,028,849	821,721,564
July:				
Outstanding	346,681,016	9,165,000	503,971,395	859,817,411
In the Treasury	15,249,241	41,425	17,222,511	32,513,177
In circulation	331,431,775	9,123,575	486,748,884	827,304,234
August:				
Outstanding	346,681,016	8,984,000	512,220,367	867,885,383
In the Treasury	13,141,905	63,747	20,100,441	33,306,093
In circulation	333,539,111	8,920,253	492,119,926	834,579,290
September:				
Outstanding	346,681,016	8,795,000	516,352,240	871,828,256
In the Treasury	10,342,090	30,142	16,101,921	26,474,153
In circulation	336,338,926	8,764,858	500,250,319	845,354,103
October:				
Outstanding	346,681,016	8,621,000	524,408,249	879,710,265
In the Treasury	6,573,536	26,622	12,194,985	18,795,143
In circulation	340,107,480	8,594,378	512,213,264	860,915,122
November:				
Outstanding	346,681,016	8,478,000	533,329,258	888,488,274
In the Treasury	3,484,466	42,278	12,088,485	15,615,229
In circulation	343,196,550	8,435,722	521,240,773	872,873,045
December:				
Outstanding	346,681,016	8,330,000	540,914,347	895,925,363
In the Treasury	3,418,925	55,116	13,740,872	17,214,913
In circulation	343,262,091	8,274,884	527,173,475	878,710,450
1907—January:				
Outstanding	346,681,016	8,086,000	543,230,080	897,997,096
In the Treasury	8,987,735	28,721	18,740,257	27,756,713
In circulation	337,693,281	8,057,279	524,489,823	870,240,383
February:				
Outstanding	346,681,016	7,969,000	550,803,895	905,453,911
In the Treasury	10,594,139	56,545	13,588,277	24,238,961
In circulation	336,086,877	7,912,455	537,215,618	881,214,950
March:				
Outstanding	346,681,016	7,794,000	554,666,967	909,141,983
In the Treasury	9,156,935	25,905	13,589,751	22,772,591
In circulation	337,524,081	7,768,095	541,077,216	886,369,392
April:				
Outstanding	346,681,016	7,661,000	556,646,282	910,988,298
In the Treasury	9,550,695	20,961	11,880,323	21,451,979
In circulation	337,130,321	7,640,039	544,765,959	889,536,319
May:				
Outstanding	346,681,016	7,504,000	559,129,660	913,314,676
In the Treasury	11,128,123	26,782	13,869,358	25,024,263
In circulation	335,552,893	7,477,218	545,260,302	888,290,413
June:				
Outstanding	346,681,016	7,386,000	561,112,360	915,179,376
In the Treasury	10,740,796	48,680	13,111,122	23,900,598
In circulation	335,940,220	7,337,320	548,001,238	891,278,778
July:				
Outstanding	346,681,016	7,232,000	561,481,045	915,394,061
In the Treasury	10,221,624	17,004	12,983,507	23,222,135
In circulation	336,459,392	7,214,996	548,497,538	892,171,926
August:				
Outstanding	346,681,016	7,129,000	569,852,303	923,662,319
In the Treasury	7,592,170	16,748	10,556,637	18,525,555
In circulation	338,728,846	7,112,252	559,295,666	905,136,764
September:				
Outstanding	346,681,016	7,021,000	573,903,108	927,605,124
In the Treasury	3,822,418	22,438	9,755,104	13,599,960
In circulation	342,858,598	6,998,562	564,148,004	914,005,164
October:				
Outstanding	346,681,016	6,912,000	583,171,985	936,765,001
In the Treasury	2,164,867	17,482	8,649,611	10,831,960
In circulation	344,516,149	6,894,518	574,522,374	925,933,041
November:				
Outstanding	346,681,016	6,827,000	593,380,549	946,888,565
In the Treasury	3,420,694	15,424	9,916,945	13,353,063
In circulation	343,260,322	6,811,576	583,463,604	933,535,502
December:				
Outstanding	346,681,016	6,616,000	596,162,469	949,459,485
In the Treasury	4,772,663	15,171	11,105,884	15,893,718
In circulation	341,908,353	6,600,829	585,056,585	933,565,767
1907—January:				
Outstanding	346,681,016	6,488,000	596,197,569	949,366,585
In the Treasury	8,121,292	14,460	17,950,662	26,086,414
In circulation	338,559,724	6,473,540	578,246,907	923,280,171
February:				
Outstanding	346,681,016	6,385,000	596,343,022	949,409,038
In the Treasury	7,753,498	17,909	13,584,999	21,356,406
In circulation	338,927,518	6,367,091	582,758,023	928,052,632

No. 25.—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1902—Continued.

Month.	United States notes.	Treasury notes.	National-bank notes.	Total.
1907—March:				
Outstanding	$346,681,016	$6,282,000	$597,212,063	$950,175,079
In the Treasury	4,934,562	10,259	10,388,420	15,333,241
In circulation	341,746,454	6,271,741	586,823,643	934,841,838
April:				
Outstanding	346,681,016	6,182,000	599,913,840	952,776,856
In the Treasury	4,701,774	13,242	11,516,291	16,231,307
In circulation	341,979,242	6,168,758	588,397,549	936,545,549
May:				
Outstanding	346,681,016	6,078,000	601,940,550	954,699,566
In the Treasury	3,580,823	11,220	11,910,342	15,502,385
In circulation	343,100,193	6,066,780	590,030,208	939,197,181
June:				
Outstanding	346,681,016	5,988,000	603,788,690	956,457,706
In the Treasury	4,410,961	12,465	14,546,565	18,969,991
In circulation	342,270,055	5,975,535	589,242,125	937,487,715
July:				
Outstanding	346,681,016	5,891,000	603,395,886	955,967,902
In the Treasury	5,576,546	9,950	16,876,682	22,463,178
In circulation	341,104,470	5,881,050	586,519,204	933,504,724
August:				
Outstanding	346,681,016	5,787,000	604,056,321	956,524,337
In the Treasury	4,179,244	9,039	17,135,485	21,323,768
In circulation	342,501,772	5,777,961	586,920,836	935,200,569
September:				
Outstanding	346,681,016	5,707,000	603,987,114	956,375,130
In the Treasury	3,555,391	6,052	19,711,565	23,273,008
In circulation	343,125,625	5,700,348	584,275,549	933,101,522
October:				
Outstanding	346,681,016	5,613,000	609,980,466	962,274,482
In the Treasury	3,426,863	11,074	14,856,600	18,294,537
In circulation	343,254,153	5,601,926	595,123,866	943,979,945
November:				
Outstanding	346,681,016	5,546,000	656,218,196	1,008,445,212
In the Treasury	1,998,059	8,933	7,323,079	9,330,071
In circulation	344,682,957	5,537,067	648,895,117	999,115,141
December:				
Outstanding	346,681,016	5,479,000	690,130,895	1,042,290,911
In the Treasury	1,405,594	9,944	11,096,231	12,511,769
In circulation	345,275,422	5,469,056	679,034,664	1,029,779,142
1908—January:				
Outstanding	346,681,016	5,400,000	695,402,762	1,047,483,778
In the Treasury	7,509,361	7,516	30,401,444	37,918,321
In circulation	339,171,655	5,392,484	665,001,318	1,009,565,457
February:				
Outstanding	346,681,016	5,319,000	695,674,519	1,047,674,535
In the Treasury	9,627,701	10,499	30,955,156	40,593,356
In circulation	337,053,315	5,308,501	664,719,363	1,007,081,179
March:				
Outstanding	346,681,016	5,240,000	696,407,355	1,048,328,371
In the Treasury	13,167,707	14,256	40,581,561	53,763,524
In circulation	333,513,309	5,225,744	655,825,794	994,564,847
April:				
Outstanding	346,681,016	5,152,000	697,645,698	1,049,478,714
In the Treasury	10,449,437	12,735	49,767,343	60,229,515
In circulation	336,231,579	5,139,265	647,878,355	989,249,199
May:				
Outstanding	346,681,016	5,070,000	698,449,517	1,050,200,533
In the Treasury	11,488,742	16,101	60,997,318	72,502,161
In circulation	335,192,274	5,053,899	637,452,199	977,698,372
June:				
Outstanding	346,681,016	4,982,000	698,333,917	1,049,996,933
In the Treasury	7,284,694	18,470	66,685,237	73,988,401
In circulation	339,396,322	4,963,530	631,648,680	976,008,532
July:				
Outstanding	346,681,016	4,903,000	692,088,991	1,043,673,007
In the Treasury	5,645,634	13,211	64,772,332	70,431,177
In circulation	241,035,382	4,889,789	627,316,659	973,241,830
August:				
Outstanding	346,681,016	4,847,000	685,326,108	1,036,854,124
In the Treasury	5,369,090	9,582	54,692,308	60,070,980
In circulation	341,311,926	4,837,418	630,633,800	976,783,144
September:				
Outstanding	346,681,016	4,767,000	675,612,327	1,027,060,343
In the Treasury	5,490,551	16,191	39,829,288	45,336,030
In circulation	341,190,465	4,750,809	635,783,039	981,724,313

No. 26.—GOLD CERTIFICATES AND SILVER CERTIFICATES OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1902.

Month.	Gold certificates.	Silver certificates.	Total.
1902—January:			
Outstanding	$325,722,089	$453,089,000	$778,811,089
In the Treasury	18,217,250	10,077,520	28,294,770
In circulation	307,504,839	443,011,480	750,516,319
February:			
Outstanding	330,258,089	450,471,000	780,729,089
In the Treasury	24,502,390	6,673,704	31,176,094
In circulation	305,755,699	443,797,296	749,552,995
March:			
Outstanding	334,581,089	454,255,000	788,836,089
In the Treasury	36,093,110	6,672,408	42,765,518
In circulation	298,487,979	447,582,592	746,070,571
April:			
Outstanding	341,620,089	455,944,000	797,564,089
In the Treasury	38,345,600	6,820,496	45,166,096
In circulation	303,274,489	449,123,504	752,397,993
May:			
Outstanding	345,272,089	455,607,000	800,879,089
In the Treasury	39,129,220	7,657,584	46,786,804
In circulation	306,142,869	447,949,416	754,092,285
June:			
Outstanding	346,612,089	453,997,000	800,609,089
In the Treasury	40,213,080	7,439,338	47,652,418
In circulation	306,399,009	446,557,662	752,956,671
July:			
Outstanding	356,985,089	456,217,000	813,202,089
In the Treasury	42,221,070	8,771,458	50,992,528
In circulation	314,764,019	447,445,542	762,209,561
August:			
Outstanding	359,390,089	458,785,000	818,175,089
In the Treasury	52,745,150	6,427,977	59,173,127
In circulation	306,644,939	452,357,023	759,001,962
September:			
Outstanding	363,311,089	465,752,000	829,063,089
In the Treasury	58,929,035	6,180,522	65,109,557
In circulation	304,382,054	459,571,478	763,953,532
October:			
Outstanding	367,078,569	467,442,000	834,520,569
In the Treasury	24,322,375	4,271,562	28,593,937
In circulation	342,756,194	463,170,438	805,926,632
November:			
Outstanding	376,358,569	467,824,000	844,182,569
In the Treasury	30,406,545	4,519,160	34,925,705
In circulation	345,952,024	463,304,840	809,256,864
December:			
Outstanding	383,564,069	468,957,000	852,521,069
In the Treasury	37,145,250	5,386,368	42,531,618
In circulation	346,418,819	463,570,632	809,989,451
1903—January:			
Outstanding	398,621,069	465,297,000	863,918,069
In the Treasury	22,586,255	8,440,401	31,026,656
In circulation	376,034,814	456,856,599	832,891,413
February:			
Outstanding	399,062,069	463,431,000	862,493,069
In the Treasury	25,930,025	6,276,417	32,206,442
In circulation	373,132,044	457,154,583	830,286,627
March:			
Outstanding	402,008,069	466,498,000	868,506,069
In the Treasury	39,083,070	4,910,447	43,993,517
In circulation	362,924,999	461,587,553	824,512,552
April:			
Outstanding	410,257,869	464,373,000	874,630,869
In the Treasury	28,626,410	5,129,354	33,755,764
In circulation	381,631,459	459,243,646	840,875,105
May:			
Outstanding	411,199,869	462,550,000	873,749,869
In the Treasury	29,945,380	5,963,269	35,908,640
In circulation	381,254,489	456,586,731	837,841,229
June:			
Outstanding	409,119,869	464,706,000	873,825,869
In the Treasury	31,861,310	9,972,987	41,834,297
In circulation	377,258,559	454,733,013	831,991,572
July:			
Outstanding	412,087,869	463,614,000	875,701,869
In the Treasury	25,718,470	8,720,068	34,438,538
In circulation	386,369,399	454,893,932	841,263,331
August:			
Outstanding	416,385,869	462,384,000	878,769,869
In the Treasury	22,229,950	6,455,616	28,685,566
In circulation	394,155,919	455,928,384	850,084,303

No. 26.—GOLD CERTIFICATES AND SILVER CERTIFICATES OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1902—Continued.

Month.	Gold certificates.	Silver certificates.	Total.
1903—September:			
Outstanding	$420,487,869	$464,715,000	$885,202,869
In the Treasury	26,390,210	6,192,784	32,582,994
In circulation	394,097,659	458,522,216	852,619,875
October:			
Outstanding	433,198,869	469,771,000	902,969,869
In the Treasury	31,552,570	7,407,961	38,960,531
In circulation	401,646,299	462,363,039	864,009,338
November:			
Outstanding	441,739,869	473,041,000	914,780,869
In the Treasury	37,668,940	6,539,918	44,208,858
In circulation	404,070,929	466,501,082	870,572,011
December:			
Outstanding	447,175,869	472,247,000	919,422,869
In the Treasury	26,095,850	6,410,710	32,506,560
In circulation	421,080,019	465,836,290	886,916,309
1904—January:			
Outstanding	487,949,869	464,261,000	952,210,869
In the Treasury	18,376,260	8,325,172	26,701,432
In circulation	469,573,609	455,935,828	925,509,437
February:			
Outstanding	477,903,869	469,942,000	947,845,869
In the Treasury	15,696,890	7,840,898	23,537,788
In circulation	462,206,979	462,101,102	924,308,081
March:			
Outstanding	467,660,869	473,085,000	940,745,869
In the Treasury	18,311,300	7,032,921	25,344,221
In circulation	449,349,569	466,052,079	915,401,648
April:			
Outstanding	493,457,869	472,555,000	966,012,869
In the Treasury	29,509,800	6,475,916	35,985,716
In circulation	463,948,069	466,079,084	930,027,153
May:			
Outstanding	489,974,869	471,662,000	961,636,869
In the Treasury	39,340,940	7,505,174	46,846,114
In circulation	450,633,929	464,156,826	914,790,755
June:			
Outstanding	494,630,569	470,476,000	965,106,569
In the Treasury	28,975,470	9,337,302	38,312,772
In circulation	465,655,099	461,138,698	926,793,797
July:			
Outstanding	521,430,969	469,645,000	991,075,969
In the Treasury	20,566,840	10,123,090	30,689,930
In circulation	500,864,129	459,521,910	960,386,039
August:			
Outstanding	527,336,969	468,329,000	995,665,969
In the Treasury	23,617,510	6,808,840	30,426,350
In circulation	503,719,459	461,520,160	965,239,619
September:			
Outstanding	528,491,969	474,322,000	1,002,813,969
In the Treasury	41,979,830	6,182,124	48,161,954
In circulation	486,512,139	468,139,876	954,652,015
October:			
Outstanding	531,479,969	478,464,000	1,009,943,969
In the Treasury	41,286,210	5,750,168	47,036,378
In circulation	490,193,759	472,713,832	962,907,591
November:			
Outstanding	530,780,969	477,320,000	1,008,100,969
In the Treasury	60,678,500	5,735,556	66,414,056
In circulation	470,102,469	471,584,444	941,686,913
December:			
Outstanding	524,684,969	477,102,000	1,001,786,969
In the Treasury	57,945,280	9,084,773	67,030,053
In circulation	466,739,689	468,017,227	934,756,916
1905—January:			
Outstanding	525,959,969	474,225,000	1,000,184,969
In the Treasury	35,525,600	13,974,954	49,500,554
In circulation	490,434,369	460,250,046	950,684,415
February:			
Outstanding	521,149,969	469,655,000	990,804,969
In the Treasury	38,593,150	7,893,101	46,486,251
In circulation	482,556,819	461,761,899	944,318,718
March:			
Outstanding	518,186,969	468,314,000	986,500,969
In the Treasury	45,870,650	5,883,424	51,754,074
In circulation	472,316,319	462,430,576	934,746,895
April:			
Outstanding	519,204,969	469,349,000	988,553,969
In the Treasury	32,062,750	6,502,487	38,565,237
In circulation	487,142,219	462,846,513	949,988,732
May:			
Outstanding	519,762,969	466,150,000	985,912,969
In the Treasury	36,851,970	5,687,997	42,539,967
In circulation	482,910,999	460,462,153	943,373,102

No. 26.—GOLD CERTIFICATES AND SILVER CERTIFICATES OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1902—Continued.

Month.	Gold certificates.	Silver certificates.	Total.
1905—June:			
Outstanding	$517,789,969	$465,265,000	$983,054,969
In the Treasury	32,579,220	10,400,292	42,979,512
In circulation	485,210,749	454,864,708	940,075,457
July:			
Outstanding	518,411,969	466,150,000	984,561,969
In the Treasury	24,974,090	7,631,049	32,605,139
In circulation	493,437,879	458,518,951	951,956,830
August:			
Outstanding	522,202,969	471,735,000	993,937,969
In the Treasury	30,867,730	7,395,959	38,263,689
In circulation	491,335,239	464,339,041	955,674,280
September:			
Outstanding	520,047,969	475,017,000	995,064,969
In the Treasury	48,451,990	5,043,693	53,495,683
In circulation	471,595,979	469,973,307	941,569,286
October:			
Outstanding	524,455,969	476,308,000	1,000,763,969
In the Treasury	44,490,530	4,682,224	49,172,754
In circulation	479,965,439	471,625,776	951,591,215
November:			
Outstanding	526,020,869	475,735,000	1,001,755,869
In the Treasury	48,866,620	4,770,752	53,637,372
In circulation	477,154,249	470,964,248	948,118,497
December:			
Outstanding	527,493,869	475,574,000	1,003,067,869
In the Treasury	46,554,850	11,613,515	58,168,365
In circulation	480,939,019	463,960,485	944,899,504
1906—January:			
Outstanding	539,252,869	467,926,000	1,007,178,869
In the Treasury	30,663,230	8,906,866	39,590,096
In circulation	508,589,639	459,019,134	967,588,673
February:			
Outstanding	542,360,869	467,164,000	1,009,524,869
In the Treasury	50,627,550	4,411,037	55,038,587
In circulation	491,733,319	462,752,963	954,486,282
March:			
Outstanding	544,746,869	469,729,000	1,014,475,869
In the Treasury	54,916,250	4,618,305	59,534,555
In circulation	489,830,619	465,110,695	954,941,314
April:			
Outstanding	550,691,869	472,644,000	1,023,335,869
In the Treasury	49,995,490	5,069,530	55,065,010
In circulation	500,696,389	467,574,470	968,270,859
May:			
Outstanding	557,599,869	474,640,000	1,032,239,869
In the Treasury	43,796,080	4,976,414	48,772,494
In circulation	513,803,789	469,663,586	983,467,375
June:			
Outstanding	560,059,869	477,473,000	1,037,532,869
In the Treasury	43,498,020	5,952,946	49,450,966
In circulation	516,561,849	471,520,054	988,081,903
July:			
Outstanding	563,984,869	477,637,000	1,041,621,869
In the Treasury	34,671,490	6,844,312	41,515,802
In circulation	529,313,379	470,792,688	1,000,106,067
August:			
Outstanding	569,739,869	481,392,000	1,051,131,869
In the Treasury	49,773,980	8,099,009	57,872,989
In circulation	519,965,889	473,292,991	993,258,880
September:			
Outstanding	581,740,869	478,562,000	1,060,302,869
In the Treasury	30,882,940	4,223,690	44,106,630
In circulation	541,857,929	474,338,310	1,016,196,239
October:			
Outstanding	619,617,869	477,368,000	1,096,985,869
In the Treasury	43,659,450	3,948,551	47,608,001
In circulation	575,958,419	473,419,449	1,049,377,868
November:			
Outstanding	628,059,869	477,203,000	1,105,262,869
In the Treasury	55,087,750	7,084,417	62,172,167
In circulation	572,972,119	470,118,583	1,043,090,702
December:			
Outstanding	639,114,869	476,256,000	1,115,370,869
In the Treasury	58,719,670	8,438,975	67,158,645
In circulation	580,395,199	467,817,025	1,048,212,224
1907—January:			
Outstanding	652,570,869	475,642,000	1,128,212,869
In the Treasury	35,006,180	12,705,811	47,711,991
In circulation	617,564,689	462,936,189	1,080,500,878

No. 26.—GOLD CERTIFICATES AND SILVER CERTIFICATES OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1902—Continued.

Month.	Gold certificates.	Silver certificates.	Total.
1907—February:			
Outstanding	$646,082,869	$471,993,000	$1,118,075,869
In the Treasury	44,623,470	7,370,511	51,993,981
In circulation	601,459,399	464,622,489	1,066,081,888
March:			
Outstanding	652,191,869	471,673,000	1,123,864,869
In the Treasury	42,018,390	4,710,907	46,729,357
In circulation	610,173,479	466,962,033	1,077,135,512
April:			
Outstanding	672,336,869	476,150,000	1,148,486,869
In the Treasury	41,965,030	6,320,837	48,285,867
In circulation	630,371,839	469,829,163	1,100,201,002
May:			
Outstanding	681,249,869	475,734,000	1,156,983,869
In the Treasury	50,614,460	5,274,748	55,889,208
In circulation	630,635,409	470,459,252	1,101,094,661
June:			
Outstanding	678,424,869	475,777,000	1,154,201,869
In the Treasury	78,352,570	5,565,775	83,918,345
In circulation	600,072,299	470,211,225	1,070,283,524
July:			
Outstanding	694,930,869	474,068,000	1,168,998,869
In the Treasury	80,469,490	10,251,563	90,721,043
In circulation	614,461,389	463,816,437	1,078,277,826
August:			
Outstanding	710,938,869	472,011,000	1,182,949,869
In the Treasury	83,033,260	11,505,829	94,539,089
In circulation	627,905,609	460,505,171	1,088,410,780
September:			
Outstanding	720,889,869	473,723,000	1,194,612,869
In the Treasury	80,685,260	12,875,749	93,561,009
In circulation	640,204,609	460,847,251	1,101,051,860
October:			
Outstanding	748,637,869	471,527,000	1,220,164,869
In the Treasury	71,341,960	7,177,432	78,519,392
In circulation	677,295,909	464,349,568	1,141,645,477
November:			
Outstanding	747,218,869	471,687,000	1,218,905,869
In the Treasury	71,582,660	2,733,880	74,316,540
In circulation	675,636,209	468,953,120	1,144,589,329
December:			
Outstanding	767,005,869	471,416,000	1,238,421,869
In the Treasury	60,393,520	3,684,653	64,078,173
In circulation	706,612,349	467,731,347	1,174,343,696
1908—January:			
Outstanding	810,215,869	464,704,000	1,274,919,869
In the Treasury	40,586,510	11,290,360	51,876,870
In circulation	769,629,359	453,413,640	1,223,042,999
February:			
Outstanding	830,046,869	457,044,000	1,287,090,869
In the Treasury	38,384,970	10,852,631	49,237,001
In circulation	791,661,899	446,191,369	1,237,853,268
March:			
Outstanding	835,010,869	452,048,000	1,287,058,869
In the Treasury	26,670,040	13,866,783	40,536,823
In circulation	808,340,829	438,181,217	1,246,522,046
April:			
Outstanding	846,910,869	463,778,000	1,310,688,869
In the Treasury	29,584,390	17,520,019	47,104,409
In circulation	817,326,479	446,257,981	1,263,584,460
May:			
Outstanding	825,730,869	474,054,000	1,299,784,869
In the Treasury	42,022,380	17,385,516	59,407,896
In circulation	783,708,489	456,668,484	1,240,376,973
June:			
Outstanding	822,923,869	474,350,000	1,297,273,869
In the Treasury	39,947,250	9,071,295	49,018,545
In circulation	782,976,619	465,278,705	1,248,255,324
July:			
Outstanding	818,758,869	484,054,000	1,302,812,869
In the Treasury	34,485,260	9,363,038	43,848,298
In circulation	784,273,609	474,690,962	1,258,964,571
August:			
Outstanding	837,564,869	487,768,000	1,325,332,869
In the Treasury	30,911,760	12,684,277	43,596,037
In circulation	806,653,109	475,083,723	1,281,736,832
September:			
Outstanding	842,045,869	488,208,000	1,330,253,869
In the Treasury	36,378,105	12,364,058	48,742,163
In circulation	805,667,764	475,843,942	1,281,511,706

No. 27.—Estimated Stock of all Kinds of Money at the End of each Month from January, 1902.

[Notes include United States notes, Treasury notes, and national-bank notes.]

Month.	Gold.	Silver.	Notes.	Aggregate.
1902—January	$1,181,279,087	$625,264,543	$743,658,631	$2,550,202,261
February	1,178,031,493	627,466,448	740,461,883	2,545,959,824
March	1,178,540,790	629,531,249	738,120,423	2,546,192,462
April	1,183,652,727	632,902,999	736,306,415	2,552,862,141
May	1,184,588,889	634,117,278	734,735,200	2,553,441,367
June	1,192,594,589	637,318,962	733,353,107	2,563,266,658
July	1,193,925,457	638,908,206	734,428,200	2,567,261,863
August	1,203,511,751	640,129,759	735,664,707	2,579,306,217
September	1,215,234,885	641,349,436	740,510,614	2,597,094,935
October	1,230,672,772	644,337,145	752,953,350	2,627,963,267
November	1,242,330,766	646,638,098	756,589,530	2,645,558,394
December	1,246,876,715	648,868,043	755,663,800	2,651,408,558
1903—January	1,252,842,475	650,109,072	753,607,562	2,656,559,109
February	1,258,046,481	651,298,746	751,711,861	2,661,057,088
March	1,261,743,201	652,401,435	750,701,274	2,664,845,910
April	1,267,303,579	653,409,609	758,627,744	2,679,340,932
May	1,261,445,124	654,379,533	773,137,221	2,688,961,878
June	1,248,681,528	656,434,793	779,594,666	2,684,710,987
July	1,255,749,068	657,107,603	782,583,503	2,695,440,174
August	1,267,733,949	657,720,722	783,238,991	2,708,693,662
September	1,277,362,651	658,712,348	784,605,551	2,720,680,550
October	1,282,291,903	659,122,119	783,165,699	2,724,579,721
November	1,298,107,736	659,976,050	784,215,995	2,742,299,781
December	1,314,622,524	660,779,768	787,750,034	2,763,152,326
1904—January	1,326,841,555	661,352,576	788,860,643	2,777,054,774
February	1,337,357,717	664,102,385	791,851,326	2,793,311,428
March	1,348,803,970	664,193,208	795,962,958	2,808,960,136
April	1,351,984,577	665,252,280	797,748,589	2,814,985,446
May	1,313,120,868	666,037,340	806,142,581	2,785,300,789
June	1,327,656,398	666,953,626	808,894,111	2,803,504,135
July	1,342,422,740	666,747,603	809,540,904	2,818,711,247
August	1,349,896,565	667,953,962	811,422,789	2,829,273,316
September	1,351,455,968	669,151,342	814,726,424	2,835,333,734
October	1,363,047,081	669,670,333	815,575,516	2,848,292,930
November	1,351,415,633	670,129,299	818,091,091	2,840,236,023
December	1,345,952,535	670,656,462	822,494,172	2,839,103,169
1905—January	1,341,206,452	670,985,263	824,805,869	2,836,997,584
February	1,331,165,720	671,556,751	826,214,856	2,828,937,327
March	1,338,274,546	671,891,899	832,740,961	2,842,907,406
April	1,343,897,159	672,291,400	837,790,961	2,853,979,520
May	1,352,063,028	672,656,023	844,625,532	2,869,344,583
June	1,357,655,988	673,640,054	851,813,822	2,883,109,864
July	1,308,427,343	673,547,153	859,817,411	2,901,791,907
August	1,379,804,314	673,704,388	867,885,383	2,921,394,085
September	1,387,257,928	674,680,087	871,828,256	2,933,766,271
October	1,404,686,516	675,162,070	879,710,265	2,959,558,851
November	1,411,777,450	676,136,418	888,488,274	2,976,402,142
December	1,419,943,124	676,889,720	895,925,363	2,992,758,207
1906—January	1,423,220,213	677,254,246	897,997,096	2,998,471,555
February	1,417,007,439	677,428,821	905,453,911	2,999,890,171
March	1,418,202,210	677,198,447	909,141,983	3,004,542,640
April	1,433,450,570	677,487,639	910,988,298	3,021,926,507
May	1,466,921,374	677,665,057	913,314,676	3,057,901,107
June	1,475,706,765	679,090,450	915,179,376	3,069,976,591
July	1,495,606,494	678,821,326	915,394,061	3,089,821,881
August	1,507,503,849	679,930,330	923,662,319	3,111,096,498
September	1,539,840,778	681,286,650	927,605,124	3,148,732,552
October	1,566,619,131	685,124,829	936,765,001	3,188,508,961
November	1,576,898,912	687,579,312	946,888,565	3,211,366,789
December	1,587,018,385	689,476,898	949,459,485	3,225,954,768
1907—January	1,598,116,107	689,238,008	949,366,585	3,236,720,700
February	1,604,972,427	690,000,971	949,409,038	3,244,382,436
March	1,611,373,750	690,404,583	950,175,079	3,251,953,412
April	1,617,893,741	691,839,019	952,776,856	3,262,509,616
May	1,619,136,891	692,952,548	954,699,566	3,266,789,005
June	1,466,389,101	692,714,200	956,457,706	3,115,561,007
July	1,474,168,738	693,197,097	955,967,902	3,123,333,737
August	1,472,563,328	693,969,008	956,524,337	3,123,056,673
September	1,482,969,710	695,343,609	956,375,130	3,134,688,449
October	1,489,742,845	696,759,584	962,274,482	3,148,776,911
November	1,561,714,719	698,905,127	1,008,445,212	3,269,065,058
December	1,604,530,493	702,401,976	1,042,290,911	3,349,223,380
1908—January	1,628,600,555	704,307,775	1,047,483,778	3,380,452,108
February	1,635,848,474	706,395,605	1,047,674,535	3,389,918,614
March	1,642,565,614	707,496,445	1,048,328,371	3,398,390,430
April	1,639,267,384	707,906,984	1,049,478,714	3,396,653,082
May	1,616,013,933	706,718,245	1,050,200,533	3,372,932,711
June	1,618,133,492	710,633,595	1,049,996,933	3,378,764,020
July	1,630,299,889	710,363,'67	1,043,673,007	3,384,336,2?3
August	1,641,558,948	711,193,819	1,036,854,124	3,389,606,891
September	1,643,681,386	709,264,072	1,027,060,343	3,380,005,801

No. 28.—Estimated Amount of all Kinds of Money in Circulation at the End of each Month, from January, 1902.

Month.	Gold.	Silver.	Notes.	Certificates.	Total.
1902—January	$634,733,847	$155,138,712	$719,562,831	$750,516,319	$2,259,951,709
February	633,454,585	152,820,313	718,141,306	749,552,995	2,253,969,259
March	635,194,761	151,871,887	718,910,138	746,070,571	2,252,047,357
April	637,432,952	152,257,929	718,661,308	752,397,993	2,260,750,242
May	631,891,627	151,514,629	716,917,434	754,092,285	2,254,415,975
June	632,394,289	154,468,577	709,571,014	752,956,671	2,249,390,551
July	631,156,433	155,128,924	712,111,219	702,209,561	2,200,606,137
August	632,200,118	158,399,962	715,321,903	759,001,962	2,264,932,945
September	624,728,060	164,949,924	722,035,135	763,953,532	2,275,666,651
October	624,373,645	169,416,873	736,394,842	805,926,632	2,336,111,992
November	631,410,968	171,783,775	740,258,551	809,256,864	2,352,710,158
December	629,680,632	172,661,003	736,369,815	809,989,451	2,348,700,901
1903—January	629,023,915	168,346,262	725,477,244	832,891,413	2,355,738,834
February	625,262,655	167,141,507	731,305,451	830,286,627	2,353,996,330
March	622,002,398	166,702,285	728,440,708	824,512,552	2,341,757,943
April	623,132,460	166,206,044	744,050,111	840,875,105	2,374,353,720
May	623,982,009	165,284,398	755,067,198	837,841,220	2,382,174,825
June	617,240,739	165,117,934	753,321,924	831,991,572	2,367,692,169
July	620,879,790	164,814,734	755,060,643	841,293,331	2,382,018,498
August	620,375,159	165,829,964	752,612,752	850,084,303	2,388,902,178
September	622,550,934	170,826,585	758,619,675	852,619,875	2,404,617,069
October	621,753,297	175,152,197	766,480,036	864,009,338	2,427,394,868
November	627,025,092	177,930,766	773,640,549	870,572,011	2,449,168,418
December	627,970,533	179,204,575	772,254,480	886,916,309	2,466,345,897
1904—January	627,905,855	173,433,925	761,130,084	925,509,437	2,487,979,301
February	638,909,710	171,886,569	768,377,537	924,308,081	2,503,481,897
March	650,924,710	169,796,973	780,515,892	915,401,648	2,516,639,223
April	656,159,418	168,463,291	777,995,273	930,027,153	2,532,645,136
May	644,894,548	167,184,826	782,409,788	914,790,755	2,509,279,917
June	645,817,576	166,842,169	779,689,318	926,793,797	2,519,142,860
July	644,112,980	165,158,611	776,931,873	960,386,039	2,546,589,503
August	646,664,812	167,502,461	778,873,092	965,239,619	2,558,279,984
September	641,844,803	174,840,267	790,812,344	954,652,015	2,562,149,489
October	641,793,093	179,851,251	798,924,726	962,907,391	2,583,476,661
November	647,500,549	182,409,266	802,291,639	941,686,913	2,573,888,367
December	649,548,528	182,930,722	802,384,959	934,756,916	2,569,621,125
1905—January	649,327,502	177,241,230	791,396,018	950,684,415	2,569,049,165
February	645,751,720	174,544,604	795,999,670	944,318,718	2,560,614,712
March	644,726,546	173,586,943	805,932,599	934,746,895	2,558,992,983
April	644,423,211	173,709,400	809,885,343	949,988,732	2,578,006,686
May	650,979,108	174,091,133	816,227,373	943,373,102	2,584,670,716
June	651,063,589	175,022,043	821,721,564	940,075,457	2,587,882,653
July	650,616,580	175,024,657	827,304,234	951,956,830	2,604,902,301
August	653,003,548	178,401,936	834,579,290	955,674,280	2,621,659,054
September	652,330,135	184,976,867	845,354,103	941,509,286	2,624,230,391
October	651,044,998	188,980,243	849,915,122	951,591,215	2,653,131,578
November	649,040,390	192,102,607	872,873,045	948,118,497	2,662,134,539
December	654,168,025	193,765,592	878,710,450	944,899,504	2,671,543,571
1906—January	654,793,607	188,007,079	870,240,383	967,588,773	2,680,629,932
February	648,856,052	186,745,219	881,214,950	954,486,282	2,671,302,503
March	643,993,307	191,200,775	886,369,392	954,941,314	2,676,504,788
April	672,524,404	189,918,721	889,536,319	968,270,859	2,720,250,303
May	683,426,878	188,496,454	888,290,413	983,467,375	2,743,681,120
June	668,655,075	188,630,872	891,278,778	988,081,903	2,736,646,628
July	675,979,661	189,091,784	892,171,926	1,000,106,067	2,757,349,438
August	676,179,514	192,338,141	905,136,764	993,258,880	2,766,913,299
September	684,268,074	197,664,217	914,005,164	1,016,196,239	2,812,133,694
October	687,686,761	203,885,116	925,933,041	1,049,377,868	2,866,882,786
November	685,974,422	206,473,629	933,535,502	1,043,090,702	2,869,074,255
December	692,623,564	209,498,773	933,565,767	1,048,212,224	2,883,900,328
1907—January	695,539,841	203,581,203	923,280,171	1,080,500,878	2,902,902,093
February	692,895,812	203,690,890	928,052,632	1,066,081,888	2,890,721,222
March	690,439,279	203,983,239	934,841,838	1,077,135,512	2,906,399,868
April	691,481,469	203,878,005	936,545,549	1,100,201,002	2,932,106,025
May	695,680,258	203,810,409	939,197,181	1,101,094,661	2,939,782,509
June	561,697,371	203,487,845	937,487,715	1,070,283,524	2,772,956,455
July	566,036,725	203,504,285	933,504,724	1,078,277,826	2,781,323,560
August	560,356,994	205,233,277	935,200,569	1,088,410,780	2,789,201,620
September	561,956,889	205,744,403	933,101,522	1,101,051,860	2,805,854,374
October	574,489		943,979,943	1,141,645,477	2,876,308,696
November			999,115,141	1,144,589,320	3,008,241,583
December			029,779,142	1,174,343,696	3,078,989,298
1908—January			009,563,457	1,223,042,999	3,094,362,609
February			007,681,179	1,237,853,268	3,092,666,641
March			994,564,847	1,246,522,046	3,080,450,734
April			989,249,199	1,263,584,460	3,086,294,101
May			977,608,372	1,240,576,973	3,036,182,289
June			976,008,333	1,248,255,324	3,038,015,488
July			973,241,820	1,258,964,871	3,045,902,547
August			1,14	1,261,736,832	3,077,406,908
September				1,281,811,706	3,078,299,361

No. 29.—Assets of the Treasury other than Gold, Silver, Notes, and Certificates at the End of each Month, from January, 1902.

Month.	Minor coin.	Fractional currency.	Deposits in national banks.	Deposits in treasury of Philippine Islands.	Bonds and interest paid.	Total.
1902—January	$770,682	$116	$112,578,621	.....	$35,737	$113,385,156
February	769,603	71	113,433,947	.....	30,402	114,234,023
March	962,315	155	118,041,310	.....	13,325	119,017,105
April	871,876	161	120,396,714	.....	47,977	121,316,728
May	1,086,257	96	124,882,004	.....	44,865	126,013,222
June	919,404	147	123,983,068	.....	16,565	124,919,184
July	810,005	144	126,152,991	.....	216,283	127,179,423
August	1,010,576	161	125,382,170	.....	40,082	126,432,989
September	701,446	141	133,932,197	.....	178,192	134,811,976
October	738,378	195	146,885,013	.....	289,120	147,912,706
November	637,667	98	148,911,318	.....	47,121	149,596,204
December	686,783	183	150,216,599	.....	16,413	150,919,978
1903—January	785,660	154	150,098,226	.....	45,235	150,929,275
February	768,751	202	150,552,651	.....	41,477	151,363,081
March	960,342	182	150,150,489	.....	28,199	151,139,212
April	813,250	226	150,389,772	$3,588,431	64,488	154,856,167
May	619,756	202	150,557,146	3,876,460	58,428	155,111,992
June	894,800	941	147,842,611	4,122,463	46,120	152,906,935
July	811,582	116	151,662,296	4,019,978	73,177	156,567,149
August	681,149	298	152,317,777	3,422,901	28,200	156,450,325
September	406,643	84	161,778,286	3,609,367	1,116,969	166,911,349
October	480,614	156	167,329,841	4,676,205	95,249	172,576,065
November	454,573	115	168,047,061	4,908,445	48,535	173,458,729
December	450,940	61	166,446,738	5,712,601	54,175	172,664,515
1904—January	698,843	118	166,595,774	5,777,747	232,740	173,305,222
February	796,872	156	162,505,518	5,522,362	24,113	168,849,021
March	918,729	178	162,058,353	5,162,946	28,383	168,168,589
April	872,480	209	162,729,008	5,971,496	82,267	169,655,460
May	811,692	204	114,533,127	5,119,272	38,907	120,503,202
June	755,791	200	110,726,253	6,146,607	58,153	117,687,004
July	732,250	128	112,642,766	7,316,937	63,100	120,755,181
August	655,318	195	112,841,419	6,452,880	17,357	119,967,169
September	596,892	172	112,303,505	5,824,703	37,919	118,763,191
October	631,235	100	114,558,482	5,794,510	26,801	121,011,128
November	694,817	187	112,041,489	5,211,669	26,830	117,974,992
December	636,709	95	111,550,855	4,699,741	37,412	116,924,817
1905—January	807,961	142	102,407,259	5,538,431	41,474	108,795,262
February	858,860	187	102,128,349	4,735,870	31,839	107,755,105
March	1,018,504	173	89,395,018	4,925,371	17,788	95,356,854
April	912,228	72	88,257,004	4,368,929	50,721	93,588,954
May	809,158	119	78,457,793	3,739,480	22,553	83,029,103
June	926,154	99	73,757,357	2,824,469	67,261	77,575,340
July	787,987	150	65,715,119	3,972,622	34,972	70,510,850
August	621,910	524	64,059,172	4,489,951	31,148	69,202,705
September	602,146	88	64,618,584	3,935,870	36,998	69,193,686
October	534,560	151	65,726,312	4,122,039	36,239	70,419,301
November	248,495	88	65,607,937	4,820,624	43,131	70,720,275
December	471,820	144	64,764,367	5,195,977	156,234	70,588,542
1906—January	696,215	74	64,343,644	5,148,603	121,499	70,310,035
February	754,470	137	65,333,465	5,064,704	26,907	71,179,683
March	855,028	103	76,350,723	4,921,755	31,265	82,158,874
April	760,142	152	102,918,772	3,713,519	43,613	107,436,198
May	578,825	126	92,534,755	4,318,437	217,095	97,649,238
June	1,359,586	154	90,443,924	3,449,265	53,238	95,306,167
July	1,243,896	195	84,480,056	5,177,552	24,468	90,926,167
August	967,924	128	106,355,219	4,898,673	34,740	112,256,684
September	672,132	158	134,619,383	5,314,735	29,247	140,635,655
October	967,506	191	148,975,346	4,730,064	27,759	154,700,866
November	495,608	137	145,559,439	5,003,377	22,452	151,081,013
December	601,133	154	158,753,158	4,398,584	346,897	164,099,926
1907—January	1,065,121	58	160,654,952	4,200,305	13,319	165,933,755
February	1,063,125	73	150,486,236	3,422,551	30,790	155,002,775
March	893,730	159	165,235,680	3,887,713	596,606	170,613,888
April	2,022,713	80	178,691,078	3,799,552	26,454	184,539,877
May	1,834,313	150	183,810,572	4,112,786	40,690	189,798,511
June	1,642,938	57	178,741,438	2,984,102	60,383	183,428,918
July	1,424,650	91	156,990,205	4,253,678	517,924	163,186,548
August	1,183,838	147	157,102,219	4,731,183	105,052	163,122,439
September	884,615	56	170,512,212	5,593,866	59,216	177,049,965
October	1,500,150	92	220,270,625	5,064,571	49,155	226,884,593
November	1,133,863	107	236,548,321	3,939,200	56,113	241,677,604
December	1,159,206	172	256,920,155	4,353,145	57,051	262,489,729
1908—January	1,665,027	75	238,190,042	4,004,109	15,537	243,874,850
February	1,995,907	129	230,515,443	2,996,970	32,014	235,540,463
March	2,826,075	47	202,662,622	4,064,367	11,764	209,564,875
April	2,771,583	117	200,713,219	3,366,421	22,738	206,874,078
May	2,869,089	85	164,912,412	2,451,942	37,736	170,271,264
June	3,164,307	141	160,357,000	1,971,066	33,221	165,525,735
July	3,077,284	75	130,660,745	5,448,751	21,707	139,208,562
August	3,096,834	125	128,907,343	6,455,226	17,174	138,476,702
September	2,896,359	92	129,925,200	4,687,105	9,766	137,518,522

No. 30.—Assets of the Treasury at the End of each Month, from January, 1902.

Month.	Gold.	Silver.	Notes.	Certificates.	Other.	Total.
1902—January	$546,545,240	$508,147,090	$24,095,800	$28,294,770	$113,385,156	$1,220,468,056
February	544,576,908	510,345,365	22,320,517	31,176,094	114,234,022	1,222,652,906
March	543,346,029	511,969,472	19,210,285	42,765,518	119,017,105	1,236,308,409
April	546,219,775	513,594,356	17,645,047	45,166,096	121,316,729	1,243,942,003
May	552,697,202	514,490,857	17,817,766	46,786,804	126,013,222	1,257,805,911
June	560,200,300	515,982,981	23,782,092	47,652,418	124,919,184	1,272,536,975
July	562,769,024	515,221,642	22,316,981	50,992,528	127,179,423	1,278,479,598
August	571,302,633	512,792,127	20,342,804	59,173,127	126,432,989	1,290,043,680
September	590,506,825	506,545,711	18,455,479	65,109,557	134,811,976	1,315,429,548
October	606,299,127	503,331,475	16,558,508	28,593,937	147,912,706	1,302,695,753
November	610,919,798	501,834,031	16,330,979	34,925,705	149,596,204	1,313,606,717
December	617,196,083	501,139,537	19,293,985	42,531,618	150,919,978	1,331,081,201
1903—January	623,818,560	505,839,398	28,130,318	31,026,656	150,929,275	1,339,744,207
February	632,783,826	507,317,607	20,406,410	32,206,442	151,363,081	1,344,077,366
March	639,740,802	508,281,228	12,220,566	43,993,517	151,139,212	1,355,375,325
April	644,171,119	510,402,500	14,577,633	33,755,764	154,856,167	1,357,763,183
May	637,463,115	510,796,160	18,070,023	35,908,649	155,111,992	1,357,349,939
June	631,420,789	512,665,861	26,272,742	41,834,297	152,906,935	1,365,100,624
July	634,869,278	512,796,403	27,522,860	34,438,538	156,567,149	1,366,194,228
August	647,357,790	511,418,978	30,626,239	28,685,566	156,450,325	1,374,538,898
September	654,811,716	506,929,894	25,985,876	32,582,994	166,911,349	1,387,221,829
October	660,538,606	502,306,042	16,685,663	38,960,531	172,576,065	1,391,066,907
November	671,082,644	499,632,256	10,575,446	44,208,858	173,458,729	1,398,957,933
December	686,651,991	498,303,362	15,495,554	32,506,560	172,664,515	1,405,621,982
1904—January	698,935,700	504,814,015	27,730,559	26,701,432	173,305,222	1,431,486,928
February	698,448,007	508,684,859	23,473,789	23,537,788	168,849,021	1,422,993,464
March	697,879,260	510,483,639	15,447,066	25,344,221	168,168,590	1,417,322,776
April	695,825,159	512,096,991	19,753,316	35,985,716	169,655,460	1,433,916,642
May	668,226,320	514,160,262	23,732,793	46,846,114	120,503,202	1,373,468,691
June	681,838,822	515,492,455	29,204,793	38,312,772	117,687,004	1,382,535,846
July	698,309,760	516,465,172	32,609,031	30,689,930	120,755,181	1,398,829,074
August	703,231,753	514,781,635	32,549,697	30,426,350	119,967,169	1,400,956,604
September	709,611,105	508,460,654	23,914,080	48,161,954	118,763,191	1,408,910,984
October	721,253,988	503,983,106	16,650,790	47,036,378	121,011,128	1,409,935,390
November	703,915,084	501,816,347	16,399,452	66,414,056	117,974,992	1,406,519,931
December	696,404,007	501,656,425	20,109,213	67,030,053	116,924,812	1,402,124,510
1905—January	691,678,950	507,736,446	33,209,851	49,500,554	108,795,267	1,390,921,068
February	685,414,000	510,662,138	30,215,186	46,486,251	107,755,105	1,380,532,680
March	693,548,000	511,729,263	26,808,362	51,754,074	95,356,854	1,379,196,553
April	699,473,948	512,182,500	27,905,618	38,565,237	93,588,954	1,371,716,257
May	701,083,920	511,924,263	28,398,159	42,539,867	83,029,103	1,366,975,312
June	706,592,399	511,328,599	30,092,258	42,979,512	77,575,340	1,368,568,108
July	717,810,763	511,009,090	32,513,177	32,605,139	70,510,850	1,364,449,019
August	726,800,766	507,667,191	33,306,093	38,263,689	69,202,705	1,375,240,444
September	734,927,793	501,580,743	26,474,153	53,495,683	69,193,686	1,385,672,058
October	753,041,518	497,363,820	18,795,143	49,172,754	70,419,301	1,388,792,536
November	762,737,060	494,442,350	15,615,229	53,637,372	70,720,275	1,397,152,286
December	765,775,099	492,697,317	17,214,913	58,168,365	70,588,542	1,404,444,236
1906—January	768,426,516	498,627,518	27,756,713	39,590,096	70,310,035	1,404,710,878
February	768,151,387	500,349,995	24,238,961	55,038,587	71,179,683	1,418,958,613
March	774,208,903	495,464,022	22,772,591	59,534,555	82,158,874	1,434,138,945
April	760,926,166	496,736,567	21,451,979	55,065,010	107,436,198	1,441,615,920
May	783,494,496	498,330,114	25,024,263	48,772,494	97,649,239	1,453,270,606
June	807,051,690	499,225,914	23,900,598	49,450,966	95,306,167	1,474,935,335
July	819,626,833	498,472,295	23,222,135	41,515,802	90,926,167	1,473,763,232
August	831,324,335	496,199,436	18,525,555	57,872,989	112,256,684	1,516,178,999
September	855,572,704	492,392,426	13,599,960	44,106,630	140,635,655	1,546,307,375
October	878,932,370	489,560,051	10,831,960	47,608,001	154,700,865	1,581,633,247
November	890,924,490	488,839,063	13,353,063	62,172,167	151,081,013	1,606,369,796
December	894,394,821	487,427,725	15,893,718	67,158,645	164,099,925	1,628,974,834
1907—January	902,576,266	493,765,992	26,086,414	47,711,991	165,933,755	1,636,074,418
February	912,076,615	495,054,708	21,356,406	51,993,981	155,002,775	1,635,484,485
March	920,934,471	495,179,853	15,333,241	46,729,357	170,613,888	1,648,790,810
April	926,412,272	496,681,764	16,231,307	48,285,867	184,539,877	1,672,151,087
May	923,456,633	497,994,644	15,502,385	55,889,208	189,798,511	1,682,641,381
June	904,691,730	499,254,430	18,969,991	83,918,345	183,428,918	1,690,263,414
July	908,132,013	500,103,081	22,463,178	90,721,043	163,186,548	1,684,605,843
August	912,206,334	498,996,139	21,323,768	94,539,089	163,122,439	1,690,187,769
September	921,013,121	494,973,464	23,273,608	93,561,009	177,049,965	1,709,871,167
October	915,283,759	489,400,842	18,294,537	78,519,392	226,884,593	1,728,283,123
November	921,136,767	483,598,056	9,330,071	74,316,540	241,677,604	1,730,059,038
December	955,957,320	484,643,673	12,511,769	64,078,173	262,489,729	1,779,680,664
1908—January	987,104,459	493,825,528	37,918,321	51,876,870	243,874,850	1,814,600,028
February	1,002,044,417	502,731,605	40,593,356	49,237,601	235,540,463	1,830,147,442
March	1,012,832,909	509,170,570	53,763,524	40,536,823	209,564,875	1,825,868,701
April	1,011,098,496	513,743,865	60,229,515	47,104,409	206,874,078	1,839,050,363
May	997,383,172	518,061,532	72,502,161	59,407,896	170,271,264	1,817,626,025
June	1,004,888,682	521,205,020	73,988,401	49,018,545	165,525,735	1,814,626,383
July	1,014,511,613	523,038,379	70,431,177	43,848,298	139,208,562	1,791,038,029
August	1,021,568,685	522,729,618	60,070,980	43,596,037	138,476,702	1,786,442,022
September	1,027,726,268	520,312,041	45,336,030	48,742,163	137,518,522	1,779,635,024

No. 31.—LIABILITIES OF THE TREASURY AT THE END OF EACH MONTH, FROM JANUARY, 1902.

Month.	Certificates and Treasury notes.	Agency account.	Balance.	Total.
1902—January	$816,344,089	$79,327,321	$324,796,646	$1,220,468,056
February	816,075,089	81,215,951	325,361,866	1,222,652,906
March	822,799,089	85,653,031	327,856,289	1,236,308,409
April	830,202,089	78,999,931	334,739,983	1,243,942,003
May	832,186,089	80,269,593	345,350,229	1,257,805,911
June	830,609,089	79,740,525	362,187,361	1,272,536,975
July	841,965,089	82,539,910	353,974,599	1,278,479,598
August	845,876,089	84,676,091	359,491,500	1,290,043,680
September	855,899,089	88,277,065	371,253,394	1,315,429,548
October	860,316,569	85,957,306	356,421,878	1,302,695,753
November	869,236,569	89,794,560	354,575,588	1,313,606,717
December	876,574,069	90,097,752	364,409,380	1,331,081,201
1903—January	886,871,069	84,527,175	368,345,963	1,339,774,207
February	884,725,069	84,808,827	374,543,470	1,344,077,366
March	890,007,069	92,446,267	372,921,989	1,355,375,325
April	895,425,869	89,011,127	373,326,187	1,357,763,183
May	893,762,869	88,418,172	375,168,898	1,357,349,939
June	893,068,869	83,345,641	388,886,114	1,365,100,624
July	894,257,869	93,644,915	378,291,444	1,366,194,228
August	896,739,869	94,348,319	383,450,710	1,374,538,898
September	902,700,869	95,103,776	389,417,184	1,387,221,829
October	919,843,869	92,585,635	378,637,403	1,391,066,907
November	931,208,869	98,511,634	369,237,430	1,398,957,933
December	935,328,869	90,918,218	379,374,895	1,405,621,982
1904—January	967,532,869	85,208,975	378,745,084	1,431,486,928
February	962,691,869	87,233,089	373,068,506	1,422,993,464
March	955,117,869	87,504,911	374,699,996	1,417,322,776
April	979,909,869	82,997,585	370,919,188	1,433,916,642
May	975,109,869	85,071,306	313,287,516	1,373,468,691
June	978,084,569	82,399,709	322,051,568	1,382,535,846
July	1,003,728,969	91,018,526	304,081,579	1,398,829,074
August	1,007,890,969	95,090,270	297,975,365	1,400,956,604
September	1,014,779,969	92,716,852	301,414,163	1,408,910,984
October	1,021,556,969	92,025,624	296,352,797	1,409,935,390
November	1,019,431,969	93,743,304	293,344,658	1,406,519,931
December	1,012,805,969	92,725,852	296,592,689	1,402,124,510
1905—January	1,010,886,969	89,408,303	290,625,796	1,390,921,068
February	1,001,134,969	88,715,872	290,681,839	1,380,532,680
March	996,611,969	90,762,960	291,821,624	1,379,196,553
April	998,418,969	88,978,607	284,318,681	1,371,716,257
May	995,529,969	90,303,965	281,141,378	1,366,975,312
June	992,467,969	80,622,647	295,477,492	1,368,568,108
July	993,726,969	90,856,319	279,865,731	1,364,449,019
August	1,002,921,969	94,721,130	277,597,345	1,375,240,444
September	1,003,859,969	94,988,396	286,823,693	1,385,672,058
October	1,009,384,969	97,592,278	281,815,289	1,388,792,536
November	1,010,233,869	101,807,577	285,310,840	1,397,152,286
December	1,011,397,869	103,265,994	289,780,373	1,404,444,236
1906—January	1,015,264,869	95,560,926	293,885,083	1,404,710,878
February	1,017,493,869	98,746,658	302,718,086	1,418,958,613
March	1,022,269,869	102,009,754	309,859,322	1,434,138,945
April	1,030,996,869	103,492,827	307,126,224	1,441,615,920
May	1,039,743,869	103,141,361	310,385,376	1,453,270,606
June	1,044,918,869	99,327,111	330,689,355	1,474,935,335
July	1,048,853,869	104,945,421	319,963,942	1,473,763,232
August	1,058,260,869	107,231,255	350,686,875	1,516,178,999
September	1,067,323,869	107,770,410	371,213,096	1,546,307,375
October	1,103,897,869	104,434,568	373,300,810	1,581,633,247
November	1,112,089,869	112,809,640	381,470,287	1,606,369,796
December	1,121,986,869	117,990,889	388,997,076	1,628,974,834
1907—January	1,134,700,869	106,665,342	394,708,207	1,636,074,418
February	1,124,460,869	110,868,962	400,154,654	1,635,484,485
March	1,130,146,869	115,775,938	402,868,003	1,648,790,810
April	1,154,668,869	116,093,875	401,388,343	1,672,151,087
May	1,163,061,869	111,949,847	407,629,665	1,682,641,381
June	1,160,189,869	108,012,100	422,061,445	1,690,263,414
July	1,174,889,869	121,141,786	388,574,188	1,684,605,843
August	1,188,736,869	114,790,492	386,660,408	1,690,187,769
September	1,200,319,869	119,999,984	389,551,314	1,709,871,167
October	1,225,777,869	115,278,235	387,227,019	1,728,283,123
November	1,224,451,869	105,056,156	400,551,013	1,730,059,038
December	1,243,900,869	116,250,804	419,519,991	1,779,680,664
1908—January	1,280,319,869	117,862,858	416,417,301	1,814,600,028
February	1,292,409,869	118,891,769	418,845,804	1,830,147,442
March	1,292,298,869	120,961,641	412,608,191	1,825,868,701
April	1,315,840,869	121,612,506	401,596,988	1,839,050,363
May	1,304,854,869	121,847,900	390,933,256	1,817,636,025
June	1,302,255,869	117,199,166	395,171,348	1,814,626,383
July	1,307,715,869	129,693,987	353,628,173	1,791,038,029
August	1,330,179,869	116,372,014	339,890,139	1,786,442,022
September	1,335,020,869	115,561,582	329,052,573	1,779,635,024

No. 32.—United States Notes of each Denomination Issued, Redeemed, and Outstanding at the Close of each Fiscal Year from 1902.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1902.					
One dollar		$188,364,160	$53,750.00	$186,378,117.80	$1,986,042.20
Two dollars		186,763,048	114,290.00	185,202,694.20	1,560,353.80
Five dollars		592,821,760	21,234,140.00	562,662,718.00	30,159,042.00
Ten dollars	$101,120,000	756,331,240	42,783,450.00	562,871,919.00	193,459,321.00
Twenty dollars		522,762,400	15,971,970.00	468,263,118.00	54,499,282.00
Fifty dollars		146,215,200	2,767,450.00	136,617,075.00	9,598,125.00
One hundred dollars		189,904,000	4,725,200.00	171,976,650.00	17,927,350.00
Five hundred dollars	400,000	216,276,000	3,531,750.00	207,017,500.00	9,258,500.00
One thousand dollars		411,628,000	10,338,000.00	382,415,000.00	29,213,000.00
Five thousand dollars		20,000,000		19,990,000.00	10,000.00
Ten thousand dollars		40,000,000		39,990,000.00	10,000.00
Total	101,520,000	3,271,065,808	101,520,000.00	2,923,384,792.00	347,681,016.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	101,520,000	3,271,065,808	101,520,000.00	2,924,384,792.00	346,681,016.00
1903.					
One dollar		188,364,160	37,188.00	186,415,305.80	1,948,854.20
Two dollars		186,763,048	54,990.00	185,257,684.20	1,505,363.80
Five dollars		592,821,760	11,945,017.00	574,607,735.00	18,214,025.00
Ten dollars	109,600,000	865,931,240	69,557,690.00	632,429,609.00	233,501,631.00
Twenty dollars		522,762,400	13,816,840.00	482,079,958.00	40,682,442.00
Fifty dollars		146,215,200	2,911,825.00	139,528,900.00	6,686,300.00
One hundred dollars		189,904,000	5,354,450.00	177,331,100.00	12,572,900.00
Five hundred dollars		216,276,000	1,557,000.00	208,574,500.00	7,701,500.00
One thousand dollars		411,628,000	4,365,000.00	386,780,000.00	24,848,000.00
Five thousand dollars		20,000,000		19,990,000.00	10,000.00
Ten thousand dollars		40,000,000		39,990,000.00	10,000.00
Total	109,600,000	3,380,665,808	109,600,000.00	3,032,984,792.00	347,681,016.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	109,600,000	3,380,665,808	109,600,000.00	3,033,984,792.00	346,681,016.00
1904.					
One dollar		188,364,160	27,510.00	186,442,815.80	1,921,344.20
Two dollars		186,763,048	35,280.00	185,292,964.20	1,470,083.80
Five dollars		592,821,760	6,349,065.00	580,956,800.00	11,864,960.00
Ten dollars	108,440,000	974,371,240	96,501,620.00	728,931,229.00	245,440,011.00
Twenty dollars	5,920,000	528,682,400	10,775,500.00	492,855,458.00	35,826,942.00
Fifty dollars	800,000	147,015,200	1,687,225.00	141,216,125.00	5,799,075.00
One hundred dollars	1,810,000	191,714,000	3,421,300.00	180,752,400.00	10,961,600.00
Five hundred dollars	3,000,000	219,276,000	1,007,500.00	209,582,000.00	9,694,000.00
One thousand dollars	2,710,000	414,338,000	2,875,000.00	389,655,000.00	24,683,000.00
Five thousand dollars		20,000,000		19,990,000.00	10,000.00
Ten thousand dollars		40,000,000		39,990,000.00	10,000.00
Total	122,680,000	3,503,345,808	122,680,000.00	3,155,664,792.00	347,681,016.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	122,680,000	3,503,345,808	122,680,000.00	3,156,664,792.00	346,681,016.00
1905.					
One dollar		188,364,160	22,328.00	186,465,143.80	1,899,016.20
Two dollars		186,763,048	23,102.00	185,316,066.20	1,446,981.80
Five dollars		592,821,760	3,215,860.00	584,172,660.00	8,649,100.00
Ten dollars	126,320,000	1,100,691,240	107,412,180.00	836,343,409.00	264,347,831.00
Twenty dollars		528,682,400	9,021,930.00	501,877,388.00	26,805,012.00
Fifty dollars		147,015,200	1,116,750.00	142,332,875.00	4,682,325.00
One hundred dollars		191,714,000	2,200,850.00	182,953,250.00	8,760,750.00
Five hundred dollars		219,276,000	1,233,000.00	210,815,000.00	8,461,000.00
One thousand dollars	210,000	414,548,000	2,284,000.00	391,939,000.00	22,609,000.00
Five thousand dollars		20,000,000		19,990,000.00	10,000.00
Ten thousand dollars		40,000,000		39,990,000.00	10,000.00
Total	126,530,000	3,629,875,808	126,530,000.00	3,282,194,792.00	347,681,016.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	126,530,000	3,629,875,808	126,530,000.00	3,283,194,792.00	346,681,016.00
1906.					
One dollar		188,364,160	13,093.00	186,478,236.80	1,885,923.20
Two dollars		186,763,048	13,952.00	185,330,018.20	1,433,029.80
Five dollars		592,821,760	1,706,195.00	585,878,855.00	6,942,905.00
Ten dollars	107,840,000	1,208,531,240	95,839,150.00	932,182,559.00	276,348,681.00
Twenty dollars		528,682,400	5,519,560.00	507,396,948.00	21,285,452.00
Fifty dollars		147,015,200	760,150.00	143,093,025.00	3,922,175.00
One hundred dollars		191,714,000	1,500,900.00	184,454,150.00	7,259,850.00

No. 32.—UNITED STATES NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1902—Continued.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1906—Continued.					
Five hundred dollars	.....	$219,276,000	$717,000.00	$211,532,000.00	$7,744,000.00
One thousand dollars	.....	414,548,000	1,770,000.00	393,709,000.00	20,839,000.00
Five thousand dollars	.....	20,000,000	.....	19,990,000.00	10,000.00
Ten thousand dollars	.....	40,000,000	.....	39,990,000.00	10,000.00
Total	$107,840,000	3,737,715,808	107,840,000.00	3,390,034,792.00	347,681,016.00
Unknown, destroyed	.....	.....	.....	1,000,000.00	1,000,000.00
Net	107,840,000	3,737,715,808	107,840,000.00	3,391,034,792.00	346,681,016.00
1907.					
One dollar	.....	188,364,160	10,535.00	186,488,771.80	1,875,388.20
Two dollars	.....	186,763,048	11,660.00	185,341,678.20	1,421,369.80
Five dollars	700,000	593,521,760	1,022,790.00	586,901,645.00	6,620,115.00
Ten dollars	104,320,000	1,312,851,240	96,910,975.00	1,029,093,534.00	283,757,706.00
Twenty dollars	.....	528,682,400	3,719,190.00	511,116,138.00	17,566,262.00
Fifty dollars	.....	147,015,200	480,250.00	143,573,275.00	3,441,925.00
One hundred dollars	.....	191,714,000	1,035,600.00	185,489,750.00	6,224,250.00
Five hundred dollars	.....	219,276,000	630,000.00	212,162,000.00	7,114,000.00
One thousand dollars	.....	414,548,000	1,199,000.00	394,908,000.00	19,640,000.00
Five thousand dollars	.....	20,000,000	.....	19,990,000.00	10,000.00
Ten thousand dollars	.....	40,000,000	.....	39,990,000.00	10,000.00
Total	105,020,000	3,842,735,808	105,020,000.00	3,495,054,792.00	347,681,016.00
Unknown, destroyed	.....	.....	.....	1,000,000.00	1,000,000.00
Net	105,020,000	3,842,735,808	105,020,000.00	3,496,054,792.00	346,681,016.00
1908.					
One dollar	.....	188,364,160	14,046.00	186,502,817.80	1,861,342.20
Two dollars	.....	186,763,048	13,344.00	185,355,022.20	1,408,025.80
Five dollars	78,220,000	671,741,760	9,523,650.00	596,425,295.00	75,316,465.00
Ten dollars	22,480,000	1,335,331,240	102,919,770.00	1,132,013,304.00	203,317,936.00
Twenty dollars	2,880,000	531,562,400	3,275,240.00	514,391,378.00	17,171,022.00
Fifty dollars	.....	147,015,200	466,150.00	144,039,425.00	2,975,775.00
One hundred dollars	2,200,000	193,914,000	1,108,800.00	186,598,550.00	7,315,450.00
Five hundred dollars	350,000	219,626,000	1,860,000.00	214,022,000.00	5,604,000.00
One thousand dollars	17,480,000	432,028,000	4,419,000.00	399,327,000.00	32,701,000.00
Five thousand dollars	.....	20,000,000	10,000.00	20,000,000.00	.....
Ten thousand dollars	.....	40,000,000	.....	39,990,000.00	10,000.00
Total	123,610,000	3,966,345,808	123,610,000.00	3,618,664,792.00	347,681,016.00
Unknown, destroyed	.....	.....	.....	1,000,000.00	1,000,000.00
Net	123,610,000	3,966,345,808	123,610,000.00	3,619,664,792.00	346,681,016.00

No. 33.—Treasury Notes of 1890 of each Denomination Issued, Redeemed, and Outstanding at the Close of each Fiscal Year from 1902.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1902.					
One dollar		$64,704,000	$1,066,166	$63,584,677	$1,119,323
Two dollars		49,808,000	1,059,899	48,854,343	953,657
Five dollars		120,740,000	7,379,225	111,582,150	9,157,850
Ten dollars		104,680,000	6,256,040	91,996,200	12,683,800
Twenty dollars		35,760,000	1,599,920	31,122,430	4,637,570
Fifty dollars		1,175,000	19,350	1,104,900	70,100
One hundred dollars		18,000,000	185,400	17,250,300	749,700
One thousand dollars		52,568,000	217,000	51,940,000	628,000
Total		447,435,000	17,783,000	417,435,000	30,000,000
1903.					
One dollar		64,704,000	348,539	63,933,216	770,784
Two dollars		49,808,000	340,901	49,195,244	612,756
Five dollars		120,740,000	4,122,540	115,704,690	5,035,310
Ten dollars		104,680,000	4,359,010	96,355,210	8,324,790
Twenty dollars		35,760,000	1,326,760	32,449,190	3,310,810
Fifty dollars		1,175,000	12,850	1,117,750	57,250
One hundred dollars		18,000,000	139,400	17,389,700	610,300
One thousand dollars		52,568,000	107,000	52,047,000	521,000
Total		447,435,000	10,757,000	428,192,000	19,243,000
1904.					
One dollar		64,704,000	143,692	64,076,908	627,092
Two dollars		49,808,000	135,338	49,330,582	477,418
Five dollars		120,740,000	1,978,730	117,683,420	3,056,580
Ten dollars		104,680,000	2,870,470	99,225,680	5,454,320
Twenty dollars		35,760,000	924,220	33,373,410	2,386,590
Fifty dollars		1,175,000	11,250	1,129,000	46,000
One hundred dollars		18,000,000	112,300	17,502,000	498,000
One thousand dollars		52,568,000	89,000	52,136,000	432,000
Total		447,435,000	6,265,000	434,457,000	12,978,000
1905.					
One dollar		64,704,000	79,338	64,156,246	547,754
Two dollars		49,808,000	72,977	49,403,559	404,441
Five dollars		120,740,000	933,865	118,617,285	2,122,715
Ten dollars		104,680,000	1,718,080	100,943,760	3,736,240
Twenty dollars		35,760,000	632,240	34,005,650	1,754,350
Fifty dollars		1,175,000	7,500	1,136,500	38,500
One hundred dollars		18,000,000	72,000	17,574,000	426,000
One thousand dollars		52,568,000	49,000	52,185,000	383,000
Total		447,435,000	3,565,000	438,022,000	9,413,000
1906.					
One dollar		64,704,000	51,670	64,207,916	496,084
Two dollars		49,808,000	47,935	49,451,494	356,506
Five dollars		120,740,000	464,015	119,081,300	1,658,700
Ten dollars		104,680,000	944,030	101,887,790	2,792,210
Twenty dollars		35,760,000	390,100	34,395,750	1,364,250
Fifty dollars		1,175,000	6,750	1,143,250	31,750
One hundred dollars		18,000,000	64,500	17,638,500	361,500
One thousand dollars		52,568,000	58,000	52,243,000	325,000
Total		447,435,000	2,027,000	440,049,000	7,386,000
1907.					
One dollar		64,704,000	33,097	64,241,013	462,987
Two dollars		49,808,000	32,208	49,483,702	324,298
Five dollars		120,740,000	303,515	119,384,815	1,355,185
Ten dollars		104,680,000	601,800	102,489,590	2,190,410
Twenty dollars		35,760,000	266,180	34,661,930	1,098,070
Fifty dollars		1,175,000	5,100	1,148,350	26,650
One hundred dollars		18,000,000	49,100	17,687,600	312,400
One thousand dollars		52,568,000	107,000	52,350,000	218,000
Total		447,435,000	1,398,000	441,447,000	5,988,000
1908.					
One dollar		64,704,000	28,606	64,269,619	434,381
Two dollars		49,808,000	26,154	49,509,856	298,144
Five dollars		120,740,000	210,790	119,595,605	1,144,395
Ten dollars		104,680,000	432,350	102,921,940	1,758,060
Twenty dollars		35,760,000	202,900	34,864,830	895,170
Fifty dollars		1,175,000	4,100	1,152,450	22,550
One hundred dollars		18,000,000	43,100	17,730,700	269,300
One thousand dollars		52,568,000	58,000	52,408,000	160,000
Total		447,435,000	1,006,000	442,453,000	4,982,000

No. 34.—Gold Certificates of each Denomination Issued, Redeemed, and Outstanding at the Close of each Fiscal Year from 1902.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1902.					
Twenty dollars	$47,840,000	$166,720,000	$15,704,800	$51,192,616	$115,527,384
Fifty dollars	8,800,000	52,200,000	4,127,900	26,950,595	25,249,405
One hundred dollars	12,400,000	83,034,300	4,992,900	51,064,000	31,970,300
Five hundred dollars	4,300,000	76,244,000	2,057,000	63,499,500	12,744,500
One thousand dollars	11,800,000	225,581,000	3,093,000	183,440,500	42,140,500
Five thousand dollars	2,000,000	603,035,000	740,000	573,035,000	30,000,000
Ten thousand dollars	42,740,000	761,000,000	41,540,000	672,050,000	88,950,000
Total	129,880,000	1,967,814,300	72,255,600	1,621,232,211	346,582,089
1903.					
Twenty dollars	69,520,000	236,240,000	28,375,620	79,568,236	156,671,764
Fifty dollars	14,200,000	66,400,000	6,393,400	33,343,995	33,056,005
One hundred dollars	19,200,000	102,234,300	7,705,200	58,769,200	43,465,100
Five hundred dollars	3,500,000	79,744,000	3,149,000	66,648,500	13,095,500
One thousand dollars	11,300,000	236,881,000	6,044,000	189,484,500	47,396,500
Five thousand dollars		603,035,000	1,575,000	574,610,000	28,425,000
Ten thousand dollars	50,710,000	811,710,000	52,660,000	724,710,000	87,000,000
Total	168,430,000	2,136,244,300	105,902,220	1,727,134,431	409,109,869
1904.					
Twenty dollars	56,640,000	292,880,000	43,391,200	122,959,436	169,920,564
Fifty dollars	10,600,000	77,000,000	9,078,300	42,422,295	34,577,705
One hundred dollars	19,200,000	121,434,300	11,570,300	70,339,500	51,094,800
Five hundred dollars	5,400,000	85,144,000	3,422,500	70,071,000	15,073,000
One thousand dollars	18,500,000	255,381,000	8,447,000	197,931,500	57,449,500
Five thousand dollars	23,000,000	626,035,000	2,010,000	576,620,000	49,415,000
Ten thousand dollars	81,430,000	893,140,000	51,670,000	776,380,000	116,760,000
Total	214,770,000	2,351,014,300	129,589,300	1,856,723,731	494,290,569
1905.					
Twenty dollars	54,240,000	347,120,000	49,713,400	172,672,836	174,447,164
Fifty dollars	16,400,000	93,400,000	9,693,250	52,115,545	41,284,455
One hundred dollars	23,200,000	144,634,300	13,134,950	83,474,450	61,159,850
Five hundred dollars	2,800,000	87,944,000	3,431,000	73,502,000	14,442,000
One thousand dollars	8,300,000	263,681,000	8,318,000	206,249,500	57,431,500
Five thousand dollars	7,250,000	633,285,000	2,010,000	578,630,000	54,655,000
Ten thousand dollars	82,520,000	975,660,000	85,120,000	861,500,000	114,160,000
Total	194,710,000	2,545,724,300	171,420,600	2,028,144,331	517,579,969
1906.					
Twenty dollars	66,000,000	413,120,000	42,315,000	214,987,836	198,132,164
Fifty dollars	12,200,000	105,600,000	10,086,600	62,202,145	43,397,855
One hundred dollars	16,800,000	161,434,300	14,363,500	97,837,950	63,596,350
Five hundred dollars	4,900,000	92,844,000	3,603,000	77,105,000	15,739,000
One thousand dollars	11,200,000	274,881,000	8,947,000	215,196,500	59,684,500
Five thousand dollars	5,750,000	639,035,000	2,045,000	580,675,000	58,360,000
Ten thousand dollars	83,980,000	1,059,640,000	77,270,000	938,770,000	120,870,000
Total	200,830,000	2,746,554,300	158,630,100	2,186,774,431	559,779,869
1907.					
Ten dollars	40,000	40,000	4,000	4,000	36,000
Twenty dollars	94,800,000	507,920,000	42,153,800	257,141,636	250,778,364
Fifty dollars	17,600,000	123,200,000	10,882,700	73,084,845	50,115,155
One hundred dollars	22,400,000	183,834,300	14,637,500	112,475,450	71,358,850
Five hundred dollars	5,100,000	97,944,000	3,774,000	80,879,000	17,065,000
One thousand dollars	11,500,000	286,381,000	9,838,000	225,034,500	61,346,500
Five thousand dollars	25,005,000	664,040,000	2,050,000	582,725,000	81,315,000
Ten thousand dollars	112,100,000	1,171,740,000	86,740,000	1,025,510,000	146,230,000
Total	288,545,000	3,035,099,300	170,080,000	2,356,854,431	678,244,869
1908.					
Ten dollars	107,760,000	107,800,000	9,618,840	9,622,840	98,177,160
Twenty dollars	67,280,000	575,200,000	60,820,260	317,961,896	257,238,104
Fifty dollars	12,000,000	135,200,000	11,447,400	84,532,245	50,667,755
One hundred dollars	15,600,000	199,434,300	14,144,000	126,619,450	72,814,850
Five hundred dollars	6,100,000	104,044,000	3,640,500	84,519,500	19,524,500
One thousand dollars	14,300,000	300,681,000	10,195,000	235,229,500	65,451,500
Five thousand dollars	17,000,000	681,040,000	16,165,000	598,890,000	82,150,000
Ten thousand dollars	138,320,000	1,310,060,000	110,790,000	1,136,300,000	173,760,000
Total	378,360,000	3,413,459,300	236,821,000	2,593,675,431	819,783,869

No. 35.—Silver Certificates of each Denomination Issued, Redeemed, and Outstanding at the Close of each Fiscal Year from 1902.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1902.					
One dollar	$59,676,000	$351,776,000	$51,337,586.00	$284,081,805.90	$67,694,194.10
Two dollars	31,072,000	198,440,000	27,694,254.00	158,562,722.60	39,877,277.40
Five dollars	141,800,000	758,640,000	83,880,680.00	525,011,787.50	233,628,212.50
Ten dollars	2,960,000	563,554,000	37,377,730.00	492,369,889.00	71,184,111.00
Twenty dollars		289,506,000	12,722,300.00	256,403,650.00	33,102,350.00
Fifty dollars		67,650,000	2,793,650.00	61,625,265.00	6,024,735.00
One hundred dollars		81,540,000	597,300.00	79,319,380.00	2,220,620.00
Five hundred dollars		16,650,000	13,500.00	16,580,500.00	69,500.00
One thousand dollars		32,490,000	108,000.00	32,294,000.00	196,000.00
Total	235,508,000	2,360,246,000	216,525,000.00	1,906,249,000.00	453,997,000.00
1903.					
One dollar	75,612,000	427,388,000	64,006,011.00	348,087,816.90	79,300,183.10
Two dollars	38,016,000	236,456,000	33,303,089.00	191,865,811.60	44,590,188.40
Five dollars	157,420,000	916,060,000	127,023,145.00	652,034,932.50	264,025,067.50
Ten dollars	1,960,000	565,514,000	26,191,330.00	518,561,219.00	46,952,781.00
Twenty dollars		289,506,000	9,555,200.00	265,958,850.00	23,547,150.00
Fifty dollars		67,650,000	1,723,625.00	63,348,890.00	4,301,110.00
One hundred dollars		81,540,000	427,600.00	79,746,980.00	1,793,020.00
Five hundred dollars		16,650,000	12,000.00	16,592,500.00	57,500.00
One thousand dollars		32,490,000	57,000.00	32,351,000.00	139,000.00
Total	273,008,000	2,633,254,000	262,299,000.00	2,168,548,000.00	464,706,000.00
1904.					
One dollar	81,320,000	508,708,000	79,913,407.00	428,001,223.90	80,706,776.10
Two dollars	41,016,000	277,472,000	40,414,738.00	232,280,549.60	45,191,450.40
Five dollars	178,080,000	1,094,140,000	160,263,175.00	812,298,107.50	281,841,892.50
Ten dollars	9,000,000	574,514,000	17,851,850.00	536,413,069.00	38,100,931.00
Twenty dollars	1,360,000	290,866,000	6,876,530.00	272,835,380.00	18,030,620.00
Fifty dollars	1,800,000	69,450,000	1,125,300.00	64,474,190.00	4,975,810.00
One hundred dollars		81,540,000	320,000.00	80,066,980.00	1,473,020.00
Five hundred dollars		16,650,000	10,000.00	16,602,500.00	47,500.00
One thousand dollars		32,490,000	31,000.00	32,382,000.00	108,000.00
Total	312,576,000	2,945,830,000	306,806,000.00	2,475,354,000.00	470,476,000.00
1905.					
One dollar	95,640,000	604,348,000	86,241,703.00	514,242,926.90	90,105,073.10
Two dollars	45,200,000	322,672,000	42,202,062.00	274,482,611.60	48,189,388.40
Five dollars	175,460,000	1,269,600,000	172,329,775.00	984,627,882.50	284,972,117.50
Ten dollars		574,514,000	13,739,410.00	550,152,479.00	24,361,521.00
Twenty dollars		290,866,000	5,139,500.00	277,974,880.00	12,891,120.00
Fifty dollars		69,450,000	1,580,150.00	66,054,340.00	3,395,660.00
One hundred dollars		81,540,000	240,400.00	80,307,380.00	1,232,620.00
Five hundred dollars		16,650,000	5,000.00	16,607,500.00	42,500.00
One thousand dollars		32,490,000	33,000.00	32,415,000.00	75,000.00
Total	316,300,000	3,262,130,000	321,511,000.00	2,796,865,000.00	465,265,000.00
1906.					
One dollar	102,512,000	706,860,000	91,596,877.00	605,839,803.90	101,020,196.10
Two dollars	40,544,000	363,216,000	41,561,298.00	316,043,909.60	47,172,090.40
Five dollars	178,100,000	1,447,700,000	164,148,335.00	1,148,776,217.50	298,923,782.50
Ten dollars		574,514,000	7,510,110.00	557,662,589.00	16,851,411.00
Twenty dollars		290,866,000	3,014,480.00	280,989,360.00	9,876,640.00
Fifty dollars		69,450,000	910,700.00	66,965,040.00	2,484,960.00
One hundred dollars		81,540,000	190,200.00	80,497,580.00	1,042,420.00
Five hundred dollars		16,650,000	4,000.00	16,611,500.00	38,500.00
One thousand dollars		32,490,000	12,000.00	32,427,000.00	63,000.00
Total	321,156,000	3,583,286,000	308,948,000.00	3,105,813,000.00	477,473,000.00
1907.					
One dollar	101,996,000	808,856,000	94,964,739.00	700,804,542.90	108,051,457.10
Two dollars	48,752,000	411,968,000	40,899,996.00	356,943,905.60	55,024,094.40
Five dollars	153,960,000	1,601,660,000	163,279,185.00	1,312,055,402.50	289,604,597.50
Ten dollars		574,514,000	4,454,890.00	562,117,479.00	12,396,521.00
Twenty dollars		290,866,000	2,041,090.00	283,030,450.00	7,835,550.00
Fifty dollars		69,450,000	613,100.00	67,578,140.00	1,871,860.00
One hundred dollars		81,540,000	135,000.00	80,632,580.00	907,420.00
Five hundred dollars		16,650,000	3,000.00	16,614,500.00	35,500.00
One thousand dollars		32,490,000	13,000.00	32,440,000.00	50,000.00
Total	304,708,000	3,887,994,000	306,404,000.00	3,412,217,000.00	475,777,000.00

No. 35.—Silver Certificates of each Denomination Issued, Redeemed, and Outstanding at the Close of each Fiscal Year from 1902—Continued.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1908.					
One dollar	$106,832,000	$915,688,000	$102,077,663.00	$802,882,205.90	$112,805,794.10
Two dollars	46,064,000	458,032,000	45,044,352.00	401,988,257.60	56,043,742.40
Five dollars	125,100,000	1,726,760,000	151,075,315.00	1,463,130,717.50	263,629,282.50
Ten dollars	8,800,000	583,314,000	3,001,410.00	565,118,889.00	18,195,111.00
Twenty dollars	8,960,000	299,826,000	2,022,260.00	285,052,710.00	14,773,290.00
Fifty dollars	6,600,000	76,050,000	430,000.00	68,008,140.00	8,041,860.00
One hundred dollars		81,540,000	120,000.00	80,752,580.00	787,420.00
Five hundred dollars		16,650,000	5,000.00	16,619,500.00	30,500.00
One thousand dollars		32,490,000	7,000.00	32,447,000.00	43,000.00
Total	302,356,000	4,190,350,000	303,783,000.00	3,716,000,000.00	474,350,000.00

No. 36.—Amount of United States Notes, Treasury Notes, Gold and Silver Certificates of each Denomination Issued, Redeemed, and Outstanding at the Close of each Fiscal Year from 1902.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1902.					
One dollar	$59,676,000	$604,844,160	$52,457,502.00	$534,044,600.70	$70,799,559.30
Two dollars	31,072,000	435,011,048	28,868,443.00	392,619,759.80	42,391,288.20
Five dollars	141,800,000	1,472,201,760	112,494,045.00	1,199,256,655.50	272,945,104.50
Ten dollars	104,080,000	1,424,565,240	86,417,220.00	1,147,238,008.00	277,327,232.00
Twenty dollars	47,840,000	1,014,748,400	45,998,990.00	806,981,814.00	207,766,586.00
Fifty dollars	8,800,000	267,240,200	9,708,350.00	226,297,835.00	40,942,365.00
One hundred dollars	12,400,000	372,478,300	10,500,800.00	319,610,330.00	52,867,970.00
Five hundred dollars	4,700,000	309,170,000	5,602,250.00	287,097,500.00	22,072,500.00
One thousand dollars	11,800,000	722,267,000	13,756,000.00	650,089,500.00	72,177,500.00
Five thousand dollars	2,000,000	623,035,000	740,000.00	593,025,000.00	30,010,000.00
Ten thousand dollars	42,740,000	801,000,000	41,540,000.00	712,040,000.00	88,960,000.00
Total	466,908,000	8,046,561,108	408,083,600.00	6,868,301,003.00	1,178,260,105.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	466,908,000	8,046,561,108	408,083,600.00	6,869,301,003.00	1,177,260,105.00
1903.					
One dollar	75,612,000	680,456,160	64,391,738.00	598,436,338.70	82,019,821.30
Two dollars	38,016,000	473,027,048	33,698,980.00	426,318,739.80	46,708,308.20
Five dollars	157,420,000	1,629,621,760	143,090,702.00	1,342,347,357.50	287,274,402.50
Ten dollars	111,560,000	1,536,125,240	100,108,030.00	1,247,346,038.00	288,779,202.00
Twenty dollars	69,520,000	1,084,268,400	53,074,420.00	860,056,234.00	224,212,166.00
Fifty dollars	14,200,000	281,440,200	11,041,700.00	237,339,535.00	44,100,665.00
One hundred dollars	19,200,000	391,678,300	13,626,650.00	333,236,980.00	58,441,320.00
Five hundred dollars	3,500,000	312,670,000	4,718,000.00	291,815,500.00	20,854,500.00
One thousand dollars	11,300,000	733,567,000	10,573,000.00	660,662,500.00	72,904,500.00
Five thousand dollars		623,035,000	1,575,000.00	594,600,000.00	28,435,000.00
Ten thousand dollars	50,710,000	851,710,000	52,660,000.00	764,700,000.00	87,010,000.00
Total	551,038,000	8,597,599,108	488,558,220.00	7,356,859,223.00	1,240,739,885.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	551,038,000	8,597,599,108	488,558,220.00	7,357,859,223.00	1,239,739,885.00
1904.					
One dollar	81,320,000	761,776,160	80,084,609.00	678,520,947.70	83,255,212.30
Two dollars	41,016,000	514,043,048	40,585,356.00	466,904,095.80	47,138,952.20
Five dollars	178,080,000	1,807,701,760	168,590,970.00	1,510,938,327.50	296,763,432.50
Ten dollars	117,440,000	1,653,565,240	117,223,940.00	1,364,569,978.00	288,995,262.00
Twenty dollars	63,920,000	1,148,188,400	61,967,450.00	922,023,684.00	226,164,716.00
Fifty dollars	13,200,000	294,640,200	11,902,075.00	249,241,610.00	45,398,590.00
One hundred dollars	21,010,000	412,688,300	15,423,900.00	348,660,880.00	64,027,420.00
Five hundred dollars	8,400,000	321,070,000	4,440,000.00	296,255,500.00	24,814,500.00
One thousand dollars	21,210,000	754,777,000	11,442,000.00	672,104,500.00	82,672,500.00
Five thousand dollars	23,000,000	646,035,000	2,010,000.00	596,610,000.00	49,425,000.00
Ten thousand dollars	81,430,000	933,140,000	51,670,000.00	816,370,000.00	116,770,000.00
Total	650,026,000	9,247,625,108	565,340,300.00	7,922,199,523.00	1,325,425,585.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	650,026,000	9,247,625,108	565,340,300.00	7,923,199,523.00	1,324,425,585.00

No. 36.—AMOUNT OF UNITED STATES NOTES, TREASURY NOTES, GOLD AND SILVER CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1902—Continued.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1905.					
One dollar	$95,640,000	$857,416,160	$86,343,369.00	$764,864,316.70	$92,551,843.30
Two dollars	45,200,000	559,243,048	42,298,141.00	509,202,236.80	50,040,811.20
Five dollars	175,460,000	1,983,161,760	176,479,500.00	1,687,417,827.50	295,743,932.50
Ten dollars	126,320,000	1,779,885,240	122,869,670.00	1,487,439,648.00	292,445,592.00
Twenty dollars	54,240,000	1,202,428,400	64,507,070.00	986,530,754.00	215,897,646.00
Fifty dollars	16,400,000	311,040,200	12,397,650.00	261,639,260.00	49,400,940.00
One hundred dollars	23,200,000	435,888,300	15,648,200.00	364,309,080.00	71,579,220.00
Five hundred dollars	2,800,000	323,870,000	4,669,000.00	300,924,500.00	22,945,500.00
One thousand dollars	8,510,000	763,287,000	10,684,000.00	682,788,500.00	80,498,500.00
Five thousand dollars	7,250,000	653,285,000	2,010,000.00	598,620,000.00	54,665,000.00
Ten thousand dollars	82,520,000	1,015,660,000	85,120,000.00	901,490,000.00	114,170,000.00
Total	637,540,000	9,885,165,108	623,026,600.00	8,545,226,123.00	1,339,938,985.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	637,540,000	9,885,165,108	623,026,600.00	8,546,226,123.00	1,338,938,985.00
1906.					
One dollar	102,512,000	959,928,160	91,661,640.00	856,525,956.70	103,402,203.30
Two dollars	40,544,000	599,787,048	41,623,185.00	550,825,421.80	48,961,626.20
Five dollars	178,100,000	2,161,261,760	166,318,545.00	1,853,736,372.50	307,525,387.50
Ten dollars	107,840,000	1,887,725,240	104,293,290.00	1,591,732,938.00	295,992,302.00
Twenty dollars	66,000,000	1,268,428,400	51,239,140.00	1,037,769,894.00	230,658,506.00
Fifty dollars	12,200,000	323,240,200	11,764,200.00	273,403,460.00	49,836,740.00
One hundred dollars	16,800,000	452,688,300	16,119,100.00	380,428,180.00	72,260,120.00
Five hundred dollars	4,900,000	328,770,000	4,324,000.00	305,248,500.00	23,521,500.00
One thousand dollars	11,200,000	774,487,000	10,787,000.00	693,575,500.00	80,911,500.00
Five thousand dollars	5,750,000	659,035,000	2,045,000.00	600,665,000.00	58,370,000.00
Ten thousand dollars	83,980,000	1,099,640,000	77,270,000.00	978,760,000.00	120,880,000.00
Total	629,826,000	10,514,991,108	577,445,100.00	9,122,671,223.00	1,392,319,885.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	629,826,000	10,514,991,108	577,445,100.00	9,123,671,223.00	1,391,319,885.00
1907.					
One dollar	101,996,000	1,061,924,160	95,008,371.00	951,534,327.70	110,389,832.30
Two dollars	48,752,000	648,539,048	40,943,864.00	591,769,285.80	56,769,762.20
Five dollars	154,660,000	2,315,921,760	164,605,490.00	2,018,341,862.50	297,579,897.50
Ten dollars	104,360,000	1,992,085,240	101,971,665.00	1,693,704,603.00	298,380,637.00
Twenty dollars	94,800,000	1,363,228,400	48,180,260.00	1,085,950,154.00	277,278,246.00
Fifty dollars	17,600,000	340,840,200	11,981,150.00	285,384,610.00	55,455,590.00
One hundred dollars	22,400,000	475,088,300	15,857,200.00	396,285,380.00	78,802,920.00
Five hundred dollars	5,100,000	333,870,000	4,407,000.00	309,655,500.00	24,214,500.00
One thousand dollars	11,500,000	785,987,000	11,157,000.00	704,732,500.00	81,254,500.00
Five thousand dollars	25,005,000	684,040,000	2,050,000.00	602,715,000.00	81,325,000.00
Ten thousand dollars	112,100,000	1,211,740,000	86,740,000.00	1,065,500,000.00	146,240,000.00
Total	698,273,000	11,213,264,108	582,902,000.00	9,705,573,223.00	1,507,690,885.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	698,273,000	11,213,264,108	582,902,000.00	9,706,573,223.00	1,506,690,885.00
1908.					
One dollar	106,832,000	1,168,756,160	102,120,315.00	1,053,654,642.70	115,101,517.30
Two dollars	46,064,000	694,603,048	45,083,850.00	636,853,135.80	57,749,912.20
Five dollars	203,320,000	2,519,241,760	160,809,755.00	2,179,151,617.50	340,090,142.50
Ten dollars	139,040,000	2,131,125,240	115,972,370.00	1,809,676,973.00	321,448,267.00
Twenty dollars	79,120,000	1,442,348,400	66,320,660.00	1,152,270,814.00	290,077,586.00
Fifty dollars	18,600,000	359,440,200	12,347,650.00	297,732,260.00	61,707,940.00
One hundred dollars	17,800,000	492,888,300	15,415,900.00	411,701,280.00	81,187,020.00
Five hundred dollars	6,450,000	340,320,000	5,505,500.00	315,161,000.00	25,159,000.00
One thousand dollars	31,780,000	817,767,000	14,679,000.00	719,411,500.00	98,355,500.00
Five thousand dollars	17,000,000	701,040,000	16,175,000.00	618,890,000.00	82,150,000.00
Ten thousand dollars	138,320,000	1,350,030,000	110,790,000.00	1,176,290,000.00	173,770,000.00
Total	804,326,000	12,017,590,108	665,220,000.00	10,370,793,223.00	1,646,796,885.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	804,326,000	12,017,590,108	665,220,000.00	10,371,793,223.00	1,645,796,885.00

No. 37.—Amount of Paper Currency of each Denomination Outstanding at the Close of each Fiscal Year from 1902.

Denomination.	Legal-tender notes.	Certificates.	National-bank notes.	Total.
1902.				
One dollar	$3,105,365	$67,694,194	$346,371	$71,145,930
Two dollars	2,514,011	39,877,278	166,170	42,557,459
Five dollars	39,316,892	233,628,212	54,620,050	327,565,154
Ten dollars	206,143,121	71,184,111	143,883,370	421,210,602
Twenty dollars	59,136,852	148,629,734	107,488,120	315,254,706
Fifty dollars	9,668,225	31,274,140	16,241,000	57,183,365
One hundred dollars	18,677,050	34,190,920	33,768,300	86,636,270
Five hundred dollars	9,258,500	12,814,000	98,500	22,171,000
One thousand dollars	29,841,000	42,336,500	25,000	72,202,500
Five thousand dollars	10,000	30,000,000	.....	30,010,000
Ten thousand dollars	10,000	88,950,000	.....	88,960,000
Total	377,681,016	800,579,089	356,636,881	1,534,896,986
Unknown, destroyed	1,000,000	.....	.....	1,000,000
Net	376,681,016	800,579,089	356,636,881	1,533,896,986
1903.				
One dollar	2,719,638	79,300,184	345,959	82,365,781
Two dollars	2,118,120	44,590,188	165,960	46,874,268
Five dollars	23,249,335	264,025,067	61,798,905	349,073,307
Ten dollars	241,826,421	46,952,781	172,263,760	461,042,962
Twenty dollars	43,993,252	180,218,914	127,446,540	351,658,706
Fifty dollars	6,743,550	37,357,115	16,676,550	60,777,215
One hundred dollars	13,183,200	45,258,120	34,815,200	93,256,520
Five hundred dollars	7,701,500	13,153,000	96,500	20,951,000
One thousand dollars	25,369,000	47,535,500	25,000	72,929,500
Five thousand dollars	10,000	28,425,000	.....	28,435,000
Ten thousand dollars	10,000	87,000,000	.....	87,010,000
Total	366,924,016	873,815,869	413,634,374	1,654,374,259
Unknown, destroyed	1,000,000	.....	.....	1,000,000
Net	365,924,016	873,815,869	413,634,374	1,653,374,259
1904.				
One dollar	2,548,436	80,706,777	345,145	83,600,358[a]
Two dollars	1,947,502	45,191,450	165,282	47,304,234
Five dollars	14,921,540	281,841,892	62,827,170	359,590,602
Ten dollars	250,894,331	38,100,931	189,305,960	478,301,222
Twenty dollars	38,213,532	187,951,184	141,904,240	368,068,956
Fifty dollars	5,845,075	39,553,515	17,591,500	62,990,090
One hundred dollars	11,459,600	52,567,820	36,939,000	100,966,420
Five hundred dollars	9,694,000	15,120,500	95,500	24,910,000
One thousand dollars	25,115,000	57,557,500	24,000	82,696,500
Five thousand dollars	10,000	49,415,000	.....	49,425,000
Ten thousand dollars	10,000	116,760,000	.....	116,770,000
Total	360,659,016	964,766,569	449,197,797	1,774,623,382
Unknown, destroyed	1,000,000	.....	.....	1,000,000
Net	359,659,016	964,766,569	449,197,797	1,773,623,382
1905.				
One dollar	2,446,771	90,105,074	344,669	92,896,514
Two dollars	1,851,422	48,189,388	164,992	50,205,802
Five dollars	10,771,815	284,972,117	68,473,495	364,217,427
Ten dollars	268,084,071	24,361,521	211,148,110	503,593,702
Twenty dollars	28,559,362	187,338,284	158,704,700	374,602,346
Fifty dollars	4,720,825	44,680,115	18,238,850	67,639,790
One hundred dollars	9,186,750	62,392,470	38,487,500	110,066,720
Five hundred dollars	8,461,000	14,484,500	95,000	23,040,500
One thousand dollars	22,992,000	57,506,500	24,000	80,522,500
Five thousand dollars	10,000	54,655,000	.....	54,665,000
Ten thousand dollars	10,000	114,160,000	.....	114,170,000
Total	357,094,016	982,844,969	495,681,316	1,835,620,301
Unknown, destroyed	1,000,000	.....	.....	1,000,000
Net	356,094,016	982,844,969	495,681,316	1,834,620,301

No. 37.—Amount of Paper Currency of each Denomination Outstanding at the Close of each Fiscal Year from 1902—Continued.

Denomination.	Legal-tender notes.	Certificates.	National-bank notes.	Total.
1906.				
One dollar	$2,382,007	$101,020,197	$344,352	$103,746,556
Two dollars	1,789,536	47,172,090	164,806	49,126,432
Five dollars	8,601,605	298,923,782	76,889,175	384,414,562
Ten dollars	279,140,891	16,851,411	240,007,710	536,000,012
Twenty dollars	22,649,702	208,008,804	181,097,620	411,756,126
Fifty dollars	3,953,925	45,882,815	19,934,800	69,771,540
One hundred dollars	7,621,350	64,638,770	42,515,600	114,775,720
Five hundred dollars	7,744,000	15,777,500	94,500	23,616,000
One thousand dollars	21,164,000	59,747,500	24,000	80,935,500
Five thousand dollars	10,000	58,360,000	.....	58,370,000
Ten thousand dollars	10,000	120,870,000	.....	120,880,000
Total	355,067,016	1,037,252,869	561,072,563	1,953,392,448
Unknown, destroyed	1,000,000	.....	.....	1,000,000
Net	354,067,016	1,037,252,869	561,072,563	1,952,392,448
1907.				
One dollar	2,338,375	108,051,458	344,249	110,734,082
Two dollars	1,745,668	55,024,094	164,708	56,934,470
Five dollars	7,975,300	289,604,597	113,826,705	411,406,602
Ten dollars	285,948,116	12,432,521	247,378,750	545,759,387
Twenty dollars	18,664,332	258,613,914	183,971,240	461,249,486
Fifty dollars	3,468,575	51,987,015	18,239,300	73,694,890
One hundred dollars	6,536,650	72,266,270	39,705,100	118,508,020
Five hundred dollars	7,114,000	17,100,500	93,000	24,307,500
One thousand dollars	19,858,000	61,396,500	24,000	81,278,500
Five thousand dollars	10,000	81,315,000	.....	81,325,000
Ten thousand dollars	10,000	146,230,000	.....	146,240,000
Total	353,669,016	1,154,021,869	603,747,052	2,111,437,937
Unknown, destroyed	1,000,000	.....	.....	1,000,000
Net	352,669,016	1,154,021,869	603,747,052	2,110,437,937
1908.				
One dollar	2,295,723	112,805,795	343,878	115,445,396
Two dollars	1,706,170	56,043,742	164,470	57,914,382
Five dollars	76,460,860	263,029,282	147,594,415	487,684,557
Ten dollars	205,075,996	116,372,271	288,381,100	609,829,367
Twenty dollars	18,066,192	272,011,394	202,533,280	492,610,866
Fifty dollars	2,998,325	58,709,615	18,369,150	80,077,090
One hundred dollars	7,584,750	73,602,270	40,787,300	121,974,320
Five hundred dollars	5,604,000	19,555,000	93,000	25,252,000
One thousand dollars	32,861,000	65,494,500	24,000	98,379,500
Five thousand dollars	.....	82,150,000	.....	82,150,000
Ten thousand dollars	10,000	173,760,000	.....	173,770,000
Total	352,663,016	1,294,133,869	698,290,593	2,345,087,478
Unknown, destroyed	1,000,000	.....	.....	1,000,000
Net	351,663,016	1,294,133,869	698,290,593	2,344,087,478

No. 38.—Old Demand Notes of each Denomination Issued, Redeemed, and Outstanding June 30, 1908.

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Five dollars	$21,800,000	.....	$21,778,622.50	$21,377.50
Ten dollars	20,030,000	.....	20,010,235.00	19,765.00
Twenty dollars	18,200,000	.....	18,187,860.00	12,140.00
Total	60,030,000	.....	59,976,717.50	53,282.50

No. 39.—Fractional Currency of each Denomination Issued, Redeemed, and Outstanding June 30, 1908.

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Three cents	$601,923.90	.....	$511,719.78	$90,204.12
Five cents	5,694,717.85	$11.20	3,836,191.48	1,858,526.37
Ten cents	82,198,456.80	244.00	77,142,000.43	5,056,456.37
Fifteen cents	5,305,568.40	3.40	5,065,545.69	240,022.71
Twenty-five cents	139,031,482.00	468.15	134,762,257.01	4,269,224.99
Fifty cents	135,891,930.50	453.25	132,135,612.45	3,756,318.05
Total	368,724,079.45	1,180.00	353,453,326.84	15,270,752.61
Unknown, destroyed	.....	.....	32,000.00	32,000.00
Net	368,724,079.45	1,180.00	353,485,326.84	15,238,752.61

No. 40.—Compound-Interest Notes of each Denomination Issued, Redeemed, and Outstanding June 30, 1908.

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars	$23,285,200	$50	$23,265,200	$20,000
Twenty dollars	30,125,840	.....	30,094,070	31,770
Fifty dollars	60,824,000	.....	60,762,750	61,250
One hundred dollars	45,094,400	.....	45,062,600	31,800
Five hundred dollars	67,846,000	.....	67,835,000	11,000
One thousand dollars	39,420,000	.....	39,416,000	4,000
Total	266,595,440	50	266,435,620	159,820

No. 41.—One and Two Year Notes of Each Denomination Issued, Redeemed, and Outstanding June 30, 1908.

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars	$6,200,000	$10	$6,193,970	$6,030
Twenty dollars	16,440,000	.....	16,427,780	12,220
Fifty dollars	20,945,600	.....	20,932,300	13,300
One hundred dollars	37,804,400	.....	37,788,600	15,800
Five hundred dollars	40,302,000	.....	40,300,500	1,500
One thousand dollars	89,308,000	.....	89,289,000	19,000
Total	211,000,000	10	210,932,150	67,850
Unknown, destroyed	.....	.....	10,590	10,590
Net	211,000,000	10	210,942,740	57,260

No. 42.—United States Paper Currency of Each Class, Together with One and Two Year Notes and Compound-Interest Notes, Issued, Redeemed, and Outstanding June 30, 1908.

Class.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Old demand notes	.....	$60,030,000.00	.....	$59,976,717.50	$53,282.50
United States notes	$123,610,000	3,966,345,808.00	$123,610,000.00	3,619,664,792.00	346,681,016.00
Treasury notes of 1890	.....	447,435,000.00	1,006,000.00	442,453,000.00	4,982,000.00
Gold certificates	378,360,000	3,446,459,880.46	236,821,000.00	2,626,676,011.46	819,783,869.00
Silver certificates	302,356,000	4,190,350,000.00	303,783,000.00	3,716,000,000.00	474,350,000.00
Currency certificates	.....	1,473,625,000.00	.....	1,473,625,000.00	.....
Fractional currency	.....	368,724,079.45	1,180.00	353,485,326.84	15,238,752.61
One and two year notes	.....	211,000,000.00	10.00	210,942,740.00	57,260.00
Compound-interest notes	.....	266,595,440.00	50.00	266,435,620.00	159,820.00
Total	804,326,000	14,430,565,207.91	665,221,240.00	12,769,259,207.80	1,661,306,000.11

No. 43.—UNITED STATES NOTES AND TREASURY NOTES REDEEMED IN GOLD, AND IMPORTS AND EXPORTS OF GOLD, DURING EACH MONTH, FROM JANUARY, 1902.

Month.	United States notes.	Treasury notes.	Total.	Imports of gold.[a]	Exports of gold.[a]
1902—January	$5,105,090	$111,490	$5,216,580	$752,306	$1,969,705
February	1,031,734	107,677	1,139,411	938,683	8,611,387
March	198,539	74,254	272,793	1,567,471	4,381,143
April	260,930	116,075	377,005	898,960	2,837,159
May	359,343	101,210	460,553	725,183	1,962,772
June	568,625	131,630	700,235	762,693	385,040
July	411,652	103,273	514,925	848,015	7,838,739
August	301,583	85,082	386,665	873,988	2,288,614
September	263,425	66,445	329,870	2,446,005	487,836
October	327,838	110,302	438,140	8,612,451	1,425,973
November	321,352	66,660	388,012	2,972,110	698,595
December	524,700	57,240	581,940	1,313,092	2,835,872
1903—January	1,005,815	146,685	1,152,500	877,333	53,811
February	294,300	78,125	372,425	992,331	1,485,755
March	455,975	72,135	528,110	3,715,563	1,034,915
April	1,129,685	69,370	1,199,055	837,132	1,694,916
May	1,178,465	157,910	1,336,375	803,351	14,472,998
June	939,928	99,300	1,039,228	2,014,819	12,475,188
July	961,450	71,610	1,033,060	2,337,593	9,085,902
August	663,950	43,160	707,110	3,229,505	61,516
September	407,203	36,392	443,595	2,537,008	937,744
October	664,690	62,995	727,685	2,240,320	310,945
November	683,540	14,005	697,545	8,511,322	827,652
December	1,108,905	40,140	1,149,135	15,958,625	1,324,918
1904—January	1,325,451	71,319	1,396,770	7,193,200	526,285
February	1,059,983	20,615	1,080,598	3,908,568	686,524
March	1,049,435	5,365	1,054,800	8,053,037	3,029,086
April	1,034,718	36,100	1,070,818	9,536,844	19,432,272
May	1,200,768	34,660	1,235,428	9,889,837	43,055,656
June	920,885	37,615	958,500	4,139,363	1,449,319
July	1,319,800	33,175	1,352,975	8,422,809	897,182
August	662,465	36,590	699,055	6,949,529	10,742,078
September	530,475	16,660	547,135	3,600,961	2,474,337
October	550,230	28,640	578,870	7,481,253	3,811,054
November	706,995	27,295	734,290	3,931,728	20,679,972
December	805,093	27,575	832,668	2,538,999	13,443,759
1905—January	2,149,920	48,435	2,198,355	1,078,307	16,759,675
February	901,785	43,230	945,015	1,391,006	14,769,021
March	1,025,855	35,065	1,060,920	4,144,083	2,364,637
April	780,546	15,675	796,221	1,699,927	1,291,243
May	1,018,480	23,215	1,041,695	1,802,174	455,890
June	1,065,935	5,120	1,071,055	1,278,170	3,970,102
July	1,065,733	17,875	1,083,608	3,933,862	1,055,089
August	754,825	14,405	769,230	2,257,691	186,263
September	653,010	9,050	662,060	5,499,685	1,412,904
October	440,790	18,855	459,645	9,881,977	204,166
November	742,354	8,800	751,154	4,100,040	1,117,091
December	874,845	20,830	895,675	2,671,421	2,623,620
1906—January	1,714,280	30,120	1,744,380	1,282,497	5,689,914
February	877,155	12,015	889,170	740,672	8,436,714
March	1,048,510	18,625	1,067,135	4,192,978	5,845,422
April	958,750	12,705	971,455	13,630,046	2,423,213
May	1,428,838	26,095	1,454,933	33,590,906	5,673,108
June	893,105	3,455	896,560	1,348,717	3,194,249
July	975,290	6,615	981,905	8,219,015	1,257,513
August	895,505	5,335	900,840	6,736,327	572,505
September	429,515	.....	429,515	30,147,874	2,222,877
October	886,255	6,050	892,305	25,600,713	6,954,117
November	1,173,440	9,705	1,183,145	7,726,631	1,939,109
December	1,409,842	10,208	1,420,050	6,489,511	1,860,710
1907—January	2,577,770	20,115	2,597,885	2,222,081	2,436,081
February	838,365	17,390	855,755	2,437,464	1,107,293
March	540,080	8,500	548,580	4,070,214	2,099,087
April	871,165	8,175	879,340	3,709,766	2,203,056
May	1,032,985	6,885	1,039,870	1,637,726	4,491,541
June	1,060,675	2,300	1,062,975	1,009,940	23,856,002
July	2,719,495	3,600	2,723,095	2,368,607	7,441,776
August	2,087,130	13,850	2,100,980	2,180,071	4,571,063
September	1,721,800	205	1,722,005	1,707,860	1,477,528
October	2,661,785	2,235	2,664,020	3,524,348	3,633,136
November	572,670	565	573,235	62,274,680	576,690
December	479,385	3,600	482,985	43,462,656	976,455
1908—January	1,907,345	2,245	1,909,590	9,781,830	430,543
February	1,657,635	1,605	1,659,240	1,876,518	1,956,664
March	2,839,545	200	2,839,745	2,558,736	1,440,630
April	1,747,930	3,885	1,751,815	1,481,369	14,464,012
May	1,173,660	4,400	1,178,060	2,168,368	26,542,288
June	1,709,927	5,315	1,715,242	2,344,417	8,559,302
July	2,034,995	3,810	3,038,805	2,071,098	4,782,894
August	1,292,974	4,765	1,297,739	3,487,964	6,561,339
September	1,356,090	950	1,357,640	3,849,724	3,892,290

[a] Imports and exports of gold in the ore not included.

No. 44.—UNITED STATES NOTES AND TREASURY NOTES REDEEMED IN GOLD, AND IMPORTS AND EXPORTS OF GOLD, DURING EACH FISCAL YEAR FROM 1895.

Fiscal year.	United States notes.	Treasury notes.	Total.	Imports of gold.[a]	Exports of gold.[a]
1895	$109,783,800	$7,570,398	$117,354,198	$35,146,734	$66,131,183
1896	153,307,591	5,348,365	158,655,956	31,720,487	112,309,136
1897	68,372,923	9,828,991	78,201,914	81,411,533	40,114,722
1898	22,301,710	2,696,253	24,997,963	115,173,988	15,324,929
1899	18,645,015	6,997,250	25,642,265	84,280,674	37,507,771
1900	28,637,501	6,960,836	35,598,337	30,961,698	48,218,168
1901	23,776,433	446,678	24,223,111	45,445,734	52,968,446
1902	17,482,590	1,274,590	18,757,180	27,205,657	47,599,796
1903	7,154,718	1,112,527	8,267,245	26,306,190	46,793,212
1904	11,081,068	473,976	11,555,044	77,535,222	80,726,919
1905	11,517,579	340,675	11,858,254	44,318,946	91,658,950
1906	11,452,195	192,810	11,645,005	91,349,507	39,119,266
1907	12,690,887	101,278	12,792,165	100,007,262	50,998,891
1908	21,278,307	41,705	21,320,012	135,729,460	72,070,067

[a] Gold in the ore not included.

No. 45.—TREASURY NOTES OF 1890 RETIRED BY REDEMPTION IN SILVER DOLLARS AND OUTSTANDING, TOGETHER WITH THE SILVER IN THE TREASURY PURCHASED BY SUCH NOTES, FOR EACH MONTH, FROM JANUARY, 1902.

Month.	Retired by redemption.	Outstanding.	Bullion in Treasury.	Dollars in Treasury.
1902—January	$1,063,000	$37,533,000	$37,506,000	$27,000
February	2,187,000	35,346,000	35,332,037	13,963
March	1,383,000	33,963,000	33,955,376	7,624
April	1,325,000	32,638,000	32,620,815	17,185
May	1,331,000	31,307,000	30,870,792	436,208
June	1,307,000	30,000,000	29,960,039	39,961
July	1,237,000	28,763,000	28,368,763	394,237
August	1,062,000	27,701,000	27,209,244	491,756
September	865,000	26,836,000	24,439,639	2,396,361
October	1,040,000	25,796,000	24,556,601	1,239,399
November	742,000	25,054,000	23,667,801	1,386,199
December	1,001,000	24,053,000	23,057,667	995,333
1903—January	1,100,000	22,953,000	21,940,052	1,012,948
February	721,000	22,232,000	20,972,163	1,259,837
March	731,000	21,501,000	20,146,491	1,354,509
April	706,000	20,795,000	19,165,230	1,629,770
May	782,000	20,013,000	18,463,267	1,549,733
June	770,000	19,243,000	15,836,557	3,406,443
July	687,000	18,556,000	15,836,557	2,719,443
August	586,000	17,970,000	15,601,548	2,368,452
September	472,000	17,498,000	14,982,959	2,515,041
October	624,000	16,874,000	13,616,046	3,257,954
November	446,000	16,428,000	12,711,491	3,716,509
December	522,000	15,906,000	11,579,510	4,326,490
1904—January	584,000	15,322,000	7,151,148	8,170,852
February	476,000	14,846,000	7,142,510	7,703,490
March	474,000	14,372,000	5,829,230	8,542,770
April	385,000	13,987,000	5,368,139	8,618,861
May	514,000	13,473,000	5,437,156	8,035,844
June	495,000	12,978,000	5,074,026	7,903,974
July	325,000	12,653,000	4,916,944	7,736,056
August	428,000	12,225,000	3,908,351	8,316,649
September	259,000	11,966,000	3,021,439	8,944,561
October	353,000	11,613,000	2,494,572	9,118,428
November	282,000	11,331,000	1,970,303	9,360,697
December	312,000	11,019,000	1,708,079	9,310,921
1905—January	317,000	10,702,000	1,248,700	9,453,300
February	372,000	10,330,000	927,992	9,402,008
March	219,000	10,111,000	536,672	9,574,328
April	246,000	9,865,000	297,523	9,567,477
May	248,000	9,617,000	91,339	9,525,661
June	204,000	9,413,000	.....	9,413,000
July	248,000	9,165,000	.....	9,165,000
August	181,000	8,984,000	.....	8,984,000
September	189,000	8,795,000	.....	8,795,000
October	174,000	8,621,000	.....	8,621,000
November	143,000	8,478,000	.....	8,478,000
December	148,000	8,330,000	.....	8,330,000
1906—January	244,000	8,086,000	.....	8,086,000
February	117,000	7,969,000	.....	7,969,000

No. 45.—Treasury Notes of 1890 Retired by Redemption in Silver Dollars and Outstanding, etc.—Continued.

Month.	Retired by redemption.	Outstanding.	Bullion in Treasury.	Dollars in Treasury.
1906—March	$175,000	$7,794,000	.....	$7,794,000
April	133,000	7,661,000	.....	7,661,000
May	157,000	7,504,000	.....	7,504,000
June	118,000	7,386,000	.....	7,386,000
July	154,000	7,232,000	.....	7,232,000
August	103,000	7,129,000	.....	7,129,000
September	108,000	7,021,000	.....	7,021,000
October	109,000	6,912,000	.....	6,912,000
November	85,000	6,827,000	.....	6,827,000
December	211,000	6,616,000	.....	6,616,000
1907—January	128,000	6,488,000	.....	6,488,000
February	103,000	6,385,000	.....	6,385,000
March	103,000	6,282,000	.....	6,282,000
April	100,000	6,182,000	.....	6,182,000
May	104,000	6,078,000	.....	6,078,000
June	90,000	5,988,000	.....	5,988,000
July	97,000	5,891,000	.....	5,891,000
August	104,000	5,787,000	.....	5,787,000
September	80,000	5,707,000	.....	5,707,000
October	94,000	5,613,000	.....	5,613,000
November	67,000	5,546,000	.....	5,546,000
December	67,000	5,479,000	.....	5,479,000
1908—January	79,000	5,400,000	.....	5,400,000
February	81,000	5,319,000	.....	5,319,000
March	79,000	5,240,000	.....	5,240,000
April	88,000	5,152,000	.....	5,152,000
May	82,000	5,070,000	.....	5,070,000
June	88,000	4,982,000	.....	4,982,000
July	79,000	4,903,000	.....	4,903,000
August	56,000	4,847,000	.....	4,847,000
September	80,000	4,767,000	.....	4,767,000

No. 46.—Transactions between the Subtreasury and Clearing House in New York during each Month, from January, 1902.

Month.	Checks sent to clearing house.	Checks received from clearing house.	Balances due subtreasury.	Balances due clearing house.
1902—January	$14,769,296.32	$41,368,397.12	.....	$26,599,100.80
February	14,359,023.10	30,116,546.02	.....	15,757,522.92
March	16,936,501.12	32,155,715.22	$422,060.06	15,641,274.16
April	16,371,135.29	34,876,284.95	211,756.13	18,716,905.79
May	16,349,586.83	30,270,867.74	.....	13,921,280.91
June	16,786,003.43	25,521,215.98	275,785.10	9,010,997.65
July	20,370,851.88	42,021,604.28	644,423.44	22,295,175.84
August	16,047,595.73	31,289,780.43	4,159.87	15,246,344.57
September	16,173,260.82	27,522,190.04	1,032,025.55	12,380,954.77
October	16,426,624.21	42,679,792.79	.....	26,253,078.58
November	18,561,487.99	28,249,797.65	1,652,184.22	11,340,493.88
December	20,448,315.16	29,879,770.59	1,889,651.12	11,321,106.55
1903—January	17,629,065.77	42,866,194.57	2,664,356.72	27,901,485.52
February	18,794,219.77	27,086,737.87	1,116,056.69	9,408,574.79
March	19,452,891.18	27,187,821.09	1,252,424.08	8,987,353.99
April	16,162,444.79	38,575,784.49	.....	22,413,339.70
May	15,584,144.53	34,696,911.63	.....	19,112,767.10
June	15,675,064.15	31,355,179.99	717.18	15,680,833.02
July	21,352,287.08	43,898,816.26	1,764,143.24	24,310,672.42
August	19,412,283.54	38,489,615.30	415,315.85	19,492,647.61
September	16,438,641.60	38,106,006.95	45,975.16	21,713,340.51
October	24,170,432.36	48,698,201.62	347,322.28	24,875,091.54
November	25,032,520.86	34,184,703.28	913,239.53	10,065,421.95
December	20,338,506.14	38,733,269.50	280,814.54	18,675,577.90
1904—January	19,869,173.93	49,200,686.17	2,042,112.70	31,373,624.94
February	19,140,107.08	44,715,261.15	.....	25,575,154.07
March	21,783,531.68	41,890,705.64	423,394.83	20,530,568.79
April	17,329,814.38	47,787,187.02	.....	30,457,372.64
May	51,372,324.51	72,891,013.31	4,439,911.95	25,958,600.75
June	19,214,667.27	38,334,047.66	.....	19,119,380.39
July	24,360,480.60	52,133,572.23	1,715,797.58	29,488,889.21
August	21,814,238.53	45,554,515.56	.....	23,740,277.03
September	26,154,253.26	32,401,519.52	2,873,929.05	9,121,195.31
October	29,768,061.18	45,538,366.31	1,089,120.44	16,859,425.57
November	22,559,553.19	39,845,967.94	.....	17,286,414.75
December	23,393,269.24	40,310,027.91	138,791.49	17,055,550.16

No. 46.—TRANSACTIONS BETWEEN THE SUBTREASURY AND CLEARING HOUSE IN NEW YORK DURING EACH MONTH, FROM JANUARY, 1902—Continued.

Month.	Checks sent to clearing house.	Checks received from clearing house.	Balances due subtreasury.	Balances due clearing house.
1905—January	$25,693,779.04	$50,860,165.08	$2,504,723.70	$27,671,109.74
February	21,615,642.37	36,177,131.46	72,150.29	14,633,639.38
March	31,154,361.29	36,823,355.33	3,187,074.84	8,856,068.88
April	19,920,879.23	41,531,173.16	.....	21,610,293.93
May	25,860,260.08	36,320,575.76	1,846,370.30	12,306,685.98
June	20,659,148.45	38,997,108.54	298,435.92	18,636,396.01
July	27,488,118.04	47,223,942.71	2,689,536.49	22,425,361.16
August	26,073,192.76	40,694,438.55	1,029,218.17	15,650,463.96
September	26,972,085.09	32,676,093.16	3,423,974.43	9,127,982.50
October	28,235,116.35	40,686,938.83	556,894.30	13,008,716.78
November	23,270,632.20	32,351,829.68	638,113.11	9,719,310.59
December	24,309,278.05	32,187,315.89	1,059,374.77	8,937,412.61
1906—January	25,456,394.18	46,716,493.94	325,392.65	21,585,492.41
February	30,608,404.33	31,688,622.75	7,268,975.27	8,349,193.69
March	29,174,220.00	31,214,215.38	3,750,494.87	5,790,490.25
April	23,738,833.42	32,776,428.45	1,453,127.16	10,490,722.19
May	23,291,358.19	29,305,626.23	724,748.49	6,739,016.53
June	24,473,190.24	29,795,611.40	3,348,367.87	8,670,789.03
July	25,963,205.01	47,068,368.67	829,671.56	21,934,835.22
August	31,101,688.94	41,237,013.83	2,329,858.22	12,465,183.11
September	23,917,058.16	26,997,138.94	3,033,801.96	6,113,882.74
October	31,929,493.03	42,556,658.85	952,100.03	11,579,265.85
November	23,982,729.99	30,740,017.18	1,250,514.28	8,007,801.47
December	27,274,123.10	32,288,780.63	3,035,260.73	8,049,918.26
1907—January	23,812,324.68	44,822,538.29	2,140,926.57	23,151,140.18
February	23,269,992.41	34,265,137.69	15,443.69	11,010,588.97
March	25,062,275.59	37,746,229.90	385,374.72	13,069,329.03
April	23,208,102.21	42,994,465.83	835,695.58	20,622,059.20
May	21,632,532.92	38,191,399.28	7,402.54	16,566,328.90
June	20,864,865.38	34,195,552.74	163,051.84	13,493,739.20
July	28,764,435.33	54,054,139.63	.....	25,289,704.30
August	30,782,311.55	41,987,887.40	3,546,013.55	14,751,589.40
September	24,983,421.44	31,659,037.19	3,471,583.68	10,147,199.43
October	33,892,636.66	39,110,722.73	4,962,869.90	10,180,955.97
November	28,556,591.97	16,856,939.93	12,161,572.97	461,920.93
December	18,862,343.70	14,652,801.00	4,903,464.78	693,922.08
1908—January	20,287,286.27	57,084,775.26	.....	36,797,488.99
February	26,608,121.64	52,212,932.49	1,677,327.92	27,282,138.77
March	24,802,630.15	55,613,884.92	276,154.23	31,087,409.00
April	23,037,257.40	65,924,686.07	.....	42,887,428.67
May	26,176,221.18	66,556,169.30	.....	40,379,948.12
June	25,848,826.01	67,218,270.04	.....	41,369,444.03
July	30,710,802.27	76,982,674.93	.....	47,275,063.24
August	24,764,721.78	65,173,055.08	.....	40,408,333.30
September	34,207,314.96	50,725,444.32	.....	17,510,243.22

No. 47.—AMOUNT OF EACH KIND OF MONEY USED IN SETTLEMENT OF CLEARING, HOUSE BALANCES AGAINST THE SUBTREASURY IN NEW YORK DURING EACH MONTH FROM JANUARY, 1902.

Month.	Gold coin.	United States notes.	Treasury notes.	Gold certificates.	Silver certificates.	Total.
1902—January	.....	$20,101	.....	$26,579,000	.....	$26,599,101
February	.....	19,523	.....	15,738,000	.....	15,757,523
March	.....	21,274	.....	15,620,000	.....	15,641,274
April	.....	23,906	.....	18,693,000	.....	18,716,906
May	.....	22,281	.....	13,899,000	.....	13,921,281
June	.....	20,997	.....	8,990,000	.....	9,010,997
July	.....	28,176	.....	22,267,000	.....	22,295,176
August	.....	25,344	.....	15,221,000	.....	15,246,344
September	.....	21,955	.....	12,359,000	.....	12,380,955
October	.....	29,078	.....	26,224,000	.....	26,253,078
November	.....	22,493	.....	11,318,000	.....	11,340,493
December	.....	24,106	.....	11,297,000	.....	11,321,106
1903—January	.....	28,485	.....	27,873,000	.....	27,901,485
February	.....	15,574	.....	9,393,000	.....	9,408,574
March	.....	19,353	.....	8,968,000	.....	8,987,353
April	.....	27,339	.....	22,386,000	.....	22,413,339
May	.....	26,767	.....	19,086,000	.....	19,112,767
June	.....	32,833	.....	15,648,000	.....	15,680,833
July	.....	22,672	.....	24,288,000	.....	24,310,672
August	.....	25,648	.....	19,467,000	.....	19,492,648
September	.....	25,341	.....	21,688,000	.....	21,713,341

No. 47.—AMOUNT OF EACH KIND OF MONEY USED IN SETTLEMENT OF CLEARING-HOUSE BALANCES AGAINST THE SUBTREASURY IN NEW YORK, ETC.—Cont'd.

Month.	Gold coin.	United States notes.	Treasury notes.	Gold certificates.	Silver certificates.	Total.
1903—October		$23,092		$24,852,000		$24,875,092
November		15,422		10,050,000		10,065,422
December		24,578		18,651,000		18,675,578
1904—January		21,625		31,352,000		31,373,625
February	$12,500,000	19,154		13,056,000		25,575,154
March	8,300,000	23,569		12,207,000		20,530,569
April		21,373		30,436,000		30,457,373
May		18,601		25,940,000		25,958,601
June		25,380		19,094,000		19,119,380
July		21,889		29,467,000		29,488,889
August		25,277		23,715,000		23,740,277
September		19,195		9,102,000		9,121,195
October		22,426		16,837,000		16,859,426
November		22,415		17,264,000		17,286,415
December		23,550		17,032,000		17,055,550
1905—January		24,110		27,647,000		27,671,110
February		17,639		14,616,000		14,633,639
March		14,069		8,842,000		8,856,069
April		21,294		21,589,000		21,610,294
May		23,686		12,283,000		12,306,686
June		22,396		18,614,000		18,636,396
July		16,361		22,409,000		22,425,361
August		21,464		15,629,000		15,650,464
September		12,982		9,115,000		9,127,982
October		22,717		12,986,000		13,008,717
November		17,311		9,702,000		9,719,311
December		19,413		8,918,000		8,937,413
1906—January		22,492		21,563,000		21,585,492
February		12,194		8,337,000		8,349,194
March		15,490		5,775,000		5,790,490
April		17,722		10,473,000		10,490,722
May		18,017		6,721,000		6,739,017
June		14,789		8,656,000		8,670,789
July		20,835		21,914,000		21,934,835
August		19,183		12,446,000		12,465,183
September		13,883		6,100,000		6,113,883
October		16,266		11,563,000		11,579,266
November		13,801		7,994,000		8,007,801
December		12,918		8,037,000		8,049,918
1907—January		20,140		23,131,000		23,151,140
February		19,589		10,991,000		11,010,589
March		19,329		13,050,000		13,069,329
April		23,059		20,599,000		20,622,059
May		23,329		16,543,000		16,566,329
June		24,739		13,469,000		13,493,739
July		26,704		25,263,000		25,289,704
August		19,589		14,732,000		14,751,589
September		18,199		10,129,000		10,147,199
October		15,956		10,165,000		10,180,956
November		1,921		460,000		461,921
December		5,922		688,000		693,922
1908—January		27,489		36,770,000		36,797,489
February		89		27,282,050		27,282,139
March		119		31,087,290		31,087,409
April		1,775,139		41,112,290		42,887,429
May		128		40,379,820		40,379,948
June		6,988,134		34,381,310		41,369,444
July		3,000,123		44,274,940		47,275,063
August		143		40,408,190		40,408,333
September		68,103		17,442,140		17,510,243

No. 48.—Shipments of Silver Coins from each Office of the Treasury and Mints from July 1, 1885.

Office.	Total to June 30, 1907.	During fiscal year 1908.		Total to June 30, 1908.
		Standard dollars.	Subsidiary silver.	
TREASURY.				
Washington	$34,528,004.54	$1,288,913.00	$1,085,387.10	$36,902,304.64
Baltimore	10,903,303.38	321,500.00	542,274.60	11,767,077.98
Boston	70,944,975.65	935,600.00	1,445,825.00	73,326,400.65
Chicago	217,890,725.53	6,994,818.00	6,526,855.10	231,412,398.63
Cincinnati	100,668,779.81	3,900,660.00	2,199,478.29	106,768,918.10
New Orleans	127,621,146.07	5,620,800.00	3,267,748.00	136,509,694.07
New York	97,569,940.54	814,499.00	4,239,405.00	102,623,844.54
Philadelphia	71,119,303.66	1,788,500.00	2,458,573.20	75,366,376.86
San Francisco	62,137,001.25	2,347,500.00	2,912,401.00	67,396,902.25
St. Louis	165,664,356.88	7,362,033.00	4,244,626.60	177,271,016.48
MINTS.				
Carson City	653,630.00			653,630.00
Denver	8,025.00		162,000.00	170,025.00
New Orleans	70,058,136.70	300.00	109,390.00	70,167,826.70
Philadelphia	32,655,832.08	91,788.00	2,244,867.10	34,992,487.18
San Francisco	7,697,990.00			7,697,990.00
Total	1,070,121,151.09	31,466,911.00	31,438,830.99	1,133,026,893.08

No. 49.—Shipments of Silver Coin from the Treasury Offices and Mints during each Fiscal Year from 1895, and Charges thereon for Transportation.

Fiscal year.	Standard dollars.	Subsidiary silver.	Total.	Charges.	Rate per $1,000.
1895	$27,155,466.80	$11,885,117.47	$39,040,584.27	$78,333.84	$2.01
1896	28,412,300.35	12,458,107.03	40,870,407.38	78,755.54	1.93
1897	29,600,035.10	12,029,955.29	41,629,990.39	81,526.24	1.96
1898	33,270,610.00	15,330,205.24	48,600,815.24	110,065.53	2.26
1899	33,305,262.00	17,018,536.65	50,323,798.65	111,741.61	2.22
1900	36,284,791.80	19,707,902.55	55,992,694.35	125,969.37	2.25
1901	38,338,519.00	21,075,146.85	59,413,665.85	125,742.99	2.12
1902	40,404,325.00	21,871,959.35	62,276,284.35	124,003.65	1.99
1903	41,182,154.00	24,112,444.65	65,294,598.65	132,265.05	2.03
1904	41,032,715.00	24,382,947.90	65,415,662.90	126,359.81	1.93
1905	44,988,746.00	27,606,184.80	72,594,930.80	137,597.21	1.90
1906	41,562,828.00	29,378,631.40	70,941,459.40	152,184.90	2.15
1907	37,500,118.00	30,395,662.55	67,895,780.55	163,051.55	2.40
1908	31,466,911.00	31,438,830.99	62,905,741.99	154,069.35	2.45

No. 50.—BALANCE IN THE TREASURY OF THE UNITED STATES; AMOUNT IN TREASURY OFFICES, AND AMOUNT IN DEPOSITARY BANKS, AT THE END OF EACH CALENDAR YEAR FROM THE ADOPTION OF THE CONSTITUTION IN 1789 TO 1842, AND AT THE END OF EACH FISCAL YEAR THEREAFTER TO 1908.

Date.	Balance in the Treasury.[a]			Number of depositary banks.
	In Treasury offices.	In depositary banks.	Total.	
1789—December 31		$28,239.61	$28,239.61	3
1790—March 31		60,613.14	60,613.14	3
June 30		155,320.23	155,320.23	3
September 30		349,670.23	349,670.23	3
December 31		570,023.80	570,023.80	3
1791—June 30	$10,490.54	571,699.00	582,189.54	3
September 30		679,579.99	679,579.99	4
December 31		973,905.75	973,905.75	6
1792—March 31		751,377.34	751,377.34	6
June 30		623,133.61	623,133.61	9
September 30		420,914.51	420,914.51	9
December 31	232.14	783,212.37	783,444.51	8
1793—March 31		1,035,973.09	1,035,973.09	
June 30		561,435.33	561,435.33	
December 31		753,661.69	753,661.69	
1794—December 31		1,151,924.17	1,151,924.17	
1795—December 31		516,442.61	516,442.61	
1796—December 31		888,995.42	888,995.42	
1797—December 31		1,021,899.04	1,021,899.04	
1798—December 31		617,451.43	617,451.43	
1799—December 31		2,161,867.77	2,161,867.77	
1800—December 31		2,623,311.99	2,623,311.99	
1801—December 31		3,295,391.00	3,295,391.00	
1802—December 31		5,020,697.64	5,020,697.64	
1803—December 31		4,825,811.60	4,825,811.60	14
1804—December 31		4,037,005.26	4,037,005.26	16
1805—December 31		3,999,388.99	3,999,388.99	15
1806—December 31		4,538,123.80	4,538,123.80	
1807—December 31		9,643,850.07	9,643,850.07	
1808—December 31		9,941,809.96	9,941,809.96	
1809—December 31		3,848,056.78	3,848,056.78	
1810—December 31		2,672,276.57	2,672,276.57	
1811—December 31		3,502,305.80	3,502,305.80	
1812—December 31		3,862,217.41	3,862,217.41	
1813—December 31		5,196,542.00	5,196,542.00	
1814—December 31		1,727,848.63	1,727,848.63	
1815—December 31		13,106,592.88	13,106,592.88	
1816—December 31		22,033,519.19	22,033,519.19	94
1817—December 31		14,989,465.48	14,989,465.48	
1818—December 31		1,478,526.74	1,478,526.74	29
1819—December 31		2,079,992.38	2,079,992.38	
1820—December 31		1,198,461.21	1,198,461.21	
1821—December 31		1,681,592.24	1,681,592.24	
1822—December 31		4,193,690.68	4,193,690.68	58
1823—December 31		9,431,353.20	9,431,353.20	55
1824—December 31		1,887,799.80	1,887,799.80	58
1825—December 31		5,296,306.74	5,296,306.74	60
1826—December 31		6,342,289.48	6,342,289.48	59
1827—December 31		6,649,604.31	6,649,604.31	59
1828—December 31		5,965,974.27	5,965,974.27	56
1829—December 31		4,362,770.76	[b] 4,362,770.76	40
1830—December 31		4,761,409.34	4,761,409.34	40
1831—December 31		3,053,513.24	3,053,513.24	42
1832—December 31		911,863.16	911,863.16	41
1833—December 31		10,658,283.61	10,658,283.61	62
1834—December 31		7,861,093.60	7,861,093.60	50
1835—December 31		25,729,315.72	25,729,315.72	44
1836—December 31	700,000.00	45,056,833.54	45,756,833.54	91
1837—December 31	1,025,610.63	5,779,343.01	[c] 6,804,953.64	54
1838—December 31	1,268,827.62	5,364,887.61	6,633,715.23	43
1839—December 31	691,097.04	3,992,319.44	4,683,416.48	27
1840—December 31	1,414,029.62	290,532.18	1,704,561.80	11
1841—December 31	205,330.74	170,361.73	375,692.47	19
1842—December 31	380,199.04	1,699,709.09	2,079,908.13	26
1843—June 30	669,889.11	10,525,267.10	11,195,156.21	30
1844—June 30	390,199.04	8,222,651.19	8,612,850.23	34
1845—June 30	725,199.04	7,385,450.82	8,110,649.86	43
1846—June 30	768,000.00	8,915,869.83	9,683,869.83	49
1847—June 30	5,446,382.16		5,446,382.16	
1848—June 30	758,332.15		758,332.15	

No. 50.—Balance in the Treasury of the United States, Amount in Treasury Offices, and Amount in Depositary Banks, etc.—Continued.

Date.	Balance in the Treasury.			Number of depositary banks.
	In Treasury offices.	In depositary banks.	Total.	
1849—June 30	$3,208,822.43	.....	$3,208,822.43	.....
1850—June 30	7,431,022.72	.....	7,431,022.72	.....
1851—June 30	12,142,193.97	.....	12,142,193.97	.....
1852—June 30	15,097,880.36	.....	15,097,880.36	.....
1853—June 30	22,286,462.49	.....	22,286,462.49	.....
1854—June 30	20,300,636.61	.....	20,300,636.61	.....
1855—June 30	19,529,841.06	.....	19,529,841.06	.....
1856—June 30	20,304,844.78	.....	20,304,844.78	.....
1857—June 30	18,218,770.40	.....	18,218,770.40	.....
1858—June 30	6,698,157.91	.....	6,698,157.91	.....
1859—June 30	4,685,625.04	.....	4,685,625.04	.....
1860—June 30	3,931,287.72	.....	3,931,287.72	.....
1861—June 30	2,005,285.24	.....	2,005,285.24	.....
1862—June 30	18,265,984.84	.....	18,265,984.84	.....
1863—June 30	8,395,443.73	.....	8,395,443.73	.....
1864—June 30	72,022,019.71	$39,980,756.39	112,002,776.10	204
1865—June 30	5,346,955.56	36,073,353.73	41,420,309.29	330
1866—June 30	101,844,867.12	34,298,320.54	136,143,187.66	382
1867—June 30	125,813,153.53	25,208,353.78	151,021,507.31	385
1868—June 30	86,631,229.20	22,779,797.62	109,411,026.82	370
1869—June 30	111,576,414.43	8,597,927.34	120,174,341.77	276
1870—June 30	102,521,920.67	8,206,180.34	110,728,101.01	148
1871—June 30	82,607,293.41	6,919,745.59	89,527,039.00	159
1872—June 30	60,872,563.46	12,501,595.08	73,374,158.54	163
1873—June 30	49,194,276.53	7,233,551.11	56,427,827.64	158
1874—June 30	64,723,630.48	7,435,966.69	72,159,597.17	154
1875—June 30	51,712,042.19	11,562,679.52	63,274,721.71	145
1876—June 30	51,427,414.23	7,520,194.76	58,947,608.99	143
1877—June 30	84,394,007.01	7,299,999.28	91,694,006.29	145
1878—June 30	130,570,578.15	46,928,268.56	177,498,846.71	124
1879—June 30	159,020,734.90	208,033,840.24	367,054,575.14	127
1880—June 30	160,528,170.50	7,771,233.90	168,299,404.40	131
1881—June 30	173,974,146.61	8,704,830.83	182,678,977.44	130
1882—June 30	152,941,618.24	9,381,712.90	162,323,331.14	134
1883—June 30	151,579,255.91	9,803,381.79	161,382,637.70	140
1884—June 30	154,557,552.96	10,488,827.63	165,046,380.59	135
1885—June 30	171,851,780.21	10,770,579.96	182,622,360.17	132
1886—June 30	218,277,107.25	13,822,070.80	232,099,178.05	160
1887—June 30	188,625,383.03	18,975,315.41	207,600,698.44	200
1888—June 30	189,395,440.65	54,698,728.36	244,094,169.01	290
1889—June 30	167,646,333.23	43,090,750.53	210,737,083.76	270
1890—June 30	164,061,481.40	26,779,703.32	190,841,184.72	205
1891—June 30	135,448,137.33	21,399,689.16	156,847,826.49	185
1892—June 30	118,728,662.52	10,450,130.01	129,178,792.53	159
1893—June 30	114,862,278.94	9,962,526.00	124,824,804.94	160
1894—June 30	108,462,220.55	10,423,767.61	118,885,988.16	155
1895—June 30	185,369,687.37	10,978,505.80	196,348,193.17	160
1896—June 30	258,221,832.65	11,415,474.42	269,637,307.07	160
1897—June 30	232,304,043.90	12,162,158.05	244,466,201.95	168
1898—June 30	175,438,942.32	33,843,700.81	209,282,643.13	172
1899—June 30	214,193,189.26	70,295,326.94	284,488,516.20	357
1900—June 30	214,206,233.65	92,621,371.72	306,827,605.37	442
1901—June 30	234,964,115.04	93,442,683.09	328,406,798.13	448
1902—June 30	245,045,797.03	117,141,564.13	362,187,361.16	577
1903—June 30	248,685,097.53	140,001,016.70	388,686,114.23	713
1904—June 30	217,591,929.57	104,459,638.45	322,051,568.02	842
1905—June 30	230,674,025.59	64,803,466.30	295,477,491.89	837
1906—June 30	249,958,296.77	80,731,058.05	330,689,354.82	928
1907—June 30	255,257,493.51	166,803,951.96	422,061,445.47	1,255
1908—June 30	247,479,310.94	147,692,036.79	395,171,347.73	1,496

No. 50.—BALANCE IN THE TREASURY OF THE UNITED STATES; AMOUNT IN TREASURY OFFICES, AND AMOUNT IN DEPOSITARY BANKS, AT THE END OF EACH CALENDAR YEAR FROM THE ADOPTION OF THE CONSTITUTION IN 1789 TO 1842, AND AT THE END OF EACH FISCAL YEAR THEREAFTER TO 1908.

Date.	Balance in the Treasury.[a]			Number of depositary banks.
	In Treasury offices.	In depositary banks.	Total.	
1789—December 31		$28,239.61	$28,239.61	3
1790—March 31		60,613.14	60,613.14	3
June 30		155,320.23	155,320.23	3
September 30		349,670.23	349,670.23	3
December 31		570,023.80	570,023.80	3
1791—June 30	$10,490.54	571,699.00	582,189.54	3
September 30		679,579.99	679,579.99	4
December 31		973,905.75	973,905.75	6
1792—March 31		751,377.34	751,377.34	6
June 30		623,133.61	623,133.61	9
September 30		420,914.51	420,914.51	9
December 31	232.14	783,212.37	783,444.51	8
1793—March 31		1,035,973.09	1,035,973.09	.....
June 30		561,435.33	561,435.33	.....
December 31		753,661.69	753,661.69	.....
1794—December 31		1,151,924.17	1,151,924.17	.....
1795—December 31		516,442.61	516,442.61	.....
1796—December 31		888,995.42	888,995.42	.....
1797—December 31		1,021,899.04	1,021,899.04	.....
1798—December 31		617,451.43	617,451.43	.....
1799—December 31		2,161,867.77	2,161,867.77	.....
1800—December 31		2,623,311.99	2,623,311.99	.....
1801—December 31		3,295,391.00	3,295,391.00	.....
1802—December 31		5,020,697.64	5,020,697.64	.....
1803—December 31		4,825,811.60	4,825,811.60	14
1804—December 31		4,037,005.26	4,037,005.26	16
1805—December 31		3,999,388.99	3,999,388.99	15
1806—December 31		4,538,123.80	4,538,123.80	.....
1807—December 31		9,643,850.07	9,643,850.07	.....
1808—December 31		9,941,809.96	9,941,809.96	.....
1809—December 31		3,848,056.78	3,848,056.78	.....
1810—December 31		2,672,276.57	2,672,276.57	.....
1811—December 31		3,502,305.80	3,502,305.80	.....
1812—December 31		3,862,217.41	3,862,217.41	.....
1813—December 31		5,196,542.00	5,196,542.00	.....
1814—December 31		1,727,848.63	1,727,848.63	.....
1815—December 31		13,106,592.88	13,106,592.88	.....
1816—December 31		22,033,519.19	22,033,519.19	94
1817—December 31		14,989,465.48	14,989,465.48	.....
1818—December 31		1,478,526.74	1,478,526.74	29
1819—December 31		2,079,992.38	2,079,992.38	.....
1820—December 31		1,198,461.21	1,198,461.21	.....
1821—December 31		1,081,592.24	1,081,592.24	.....
1822—December 31		4,193,690.68	4,193,690.68	58
1823—December 31		9,431,353.20	9,431,353.20	55
1824—December 31		1,887,799.80	1,887,799.80	58
1825—December 31		5,296,306.74	5,296,306.74	60
1826—December 31		6,342,289.48	6,342,289.48	59
1827—December 31		6,649,604.31	6,649,604.31	59
1828—December 31		5,965,974.27	5,965,974.27	56
1829—December 31		4,362,770.76	[b] 4,362,770.76	40
1830—December 31		4,761,409.34	4,761,409.34	40
1831—December 31		3,053,513.24	3,053,513.24	42
1832—December 31		911,863.16	911,863.16	41
1833—December 31		10,658,283.61	10,658,283.61	62
1834—December 31		7,861,093.60	7,861,093.60	50
1835—December 31		25,729,315.72	25,729,315.72	44
1836—December 31	700,000.00	45,056,833.54	45,756,833.54	91
1837—December 31	1,025,610.63	5,779,343.01	[c] 6,804,953.64	54
1838—December 31	1,268,827.62	5,364,887.61	6,633,715.23	43
1839—December 31	691,097.04	3,992,319.44	4,683,416.48	27
1840—December 31	1,414,029.62	290,532.18	1,704,561.80	11
1841—December 31	205,330.74	170,361.73	375,692.47	19
1842—December 31	380,199.04	1,699,709.09	2,079,908.13	26
1843—June 30	669,889.11	10,525,267.10	11,195,156.21	30
1844—June 30	390,199.04	8,222,651.19	8,612,850.23	34
1845 June 30	725,199.04	7,385,450.82	8,110,649.86	43
1846—June 30	768,000.00	8,915,869.83	9,683,869.83	49
1847—June 30	5,446,382.16	.....	5,446,382.16	.....
1848—June 30	758,332.15	.....	758,332.15	.....

No. 50.—Balance in the Treasury of the United States, Amount in Treasury Offices, and Amount in Depositary Banks, etc.—Continued.

Date.	Balance in the Treasury.			Number of depositary banks.
	In Treasury offices.	In depositary banks.	Total.	
1849—June 30	$3,208,822.43		$3,208,822.43	
1850—June 30	7,431,022.72		7,431,022.72	
1851—June 30	12,142,193.97		12,142,193.97	
1852—June 30	15,097,880.36		15,097,880.36	
1853—June 30	22,286,462.49		22,286,462.49	
1854—June 30	20,300,636.61		20,300,636.61	
1855—June 30	19,529,841.06		19,529,841.06	
1856—June 30	20,304,844.78		20,304,844.78	
1857—June 30	18,218,770.40		18,218,770.40	
1858—June 30	6,698,157.91		6,698,157.91	
1859—June 30	4,685,625.04		4,685,625.04	
1860—June 30	3,931,287.72		3,931,287.72	
1861—June 30	2,005,285.24		2,005,285.24	
1862—June 30	18,265,984.84		18,265,984.84	
1863—June 30	8,395,443.73		8,395,443.73	
1864—June 30	72,022,019.71	$39,980,756.39	112,002,776.10	204
1865—June 30	5,346,955.56	36,073,353.73	41,420,309.29	330
1866—June 30	101,844,867.12	34,298,320.54	136,143,187.66	382
1867—June 30	125,813,153.53	25,208,353.78	151,021,507.31	385
1868—June 30	86,631,229.20	22,779,797.62	109,411,026.82	370
1869—June 30	111,576,414.43	8,597,927.34	120,174,341.77	276
1870—June 30	102,521,920.67	8,206,180.34	110,728,101.01	148
1871—June 30	82,607,293.41	6,919,745.59	89,527,039.00	159
1872—June 30	60,872,563.46	12,501,595.08	73,374,158.54	163
1873—June 30	49,194,276.53	7,233,551.11	56,427,827.64	158
1874—June 30	64,723,630.48	7,435,966.69	72,159,597.17	154
1875—June 30	51,712,042.19	11,562,679.52	63,274,721.71	145
1876—June 30	51,427,414.23	7,520,194.76	58,947,608.99	143
1877—June 30	84,394,007.01	7,299,999.28	91,694,006.29	145
1878—June 30	130,570,578.15	46,928,268.56	177,498,846.71	124
1879—June 30	159,020,734.90	208,033,840.24	367,054,575.14	127
1880—June 30	160,528,170.50	7,771,233.90	168,299,404.40	131
1881—June 30	173,974,146.61	8,704,830.83	182,678,977.44	130
1882—June 30	152,941,618.24	9,381,712.90	162,323,331.14	134
1883—June 30	151,579,255.91	9,803,381.79	161,382,637.70	140
1884—June 30	154,557,552.96	10,488,827.63	165,046,380.59	135
1885—June 30	171,851,780.21	10,770,579.96	182,622,360.17	132
1886—June 30	218,277,107.25	13,822,070.80	232,099,178.05	160
1887—June 30	188,625,383.03	18,975,315.41	207,600,698.44	200
1888—June 30	189,395,440.65	54,698,728.36	244,094,169.01	290
1889—June 30	167,646,333.23	43,090,750.53	210,737,083.76	270
1890—June 30	164,061,481.40	26,779,703.32	190,841,184.72	205
1891—June 30	135,448,137.33	21,399,689.16	156,847,826.49	185
1892—June 30	118,728,662.52	10,450,130.01	129,178,792.53	159
1893—June 30	114,862,278.94	9,962,526.00	124,824,804.94	160
1894—June 30	108,462,220.55	10,423,767.61	118,885,988.16	155
1895—June 30	185,369,687.37	10,978,505.80	196,348,193.17	160
1896—June 30	258,221,832.65	11,415,474.42	269,637,307.07	160
1897—June 30	232,304,043.90	12,162,158.05	244,466,201.95	168
1898—June 30	175,438,942.32	33,843,700.81	209,282,643.13	172
1899—June 30	214,193,189.26	70,295,326.94	284,488,516.20	357
1900—June 30	214,206,233.65	92,621,371.72	306,827,605.37	442
1901—June 30	234,964,115.04	93,442,683.09	328,406,798.13	448
1902—June 30	245,045,797.03	117,141,564.13	362,187,361.16	577
1903—June 30	248,685,097.53	140,001,016.70	388,686,114.23	713
1904—June 30	217,591,929.57	104,459,638.45	322,051,568.02	842
1905—June 30	230,674,025.59	64,803,466.30	295,477,491.89	837
1906—June 30	249,958,296.77	80,731,058.05	330,689,354.82	928
1907—June 30	255,257,493.51	166,803,951.96	422,061,445.47	1,255
1908—June 30	247,479,310.94	147,692,036.79	395,171,347.73	1,436

No. 51.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1908—Continued.

REGULAR DEPOSITARIES—Continued.

Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.
Michigan—Continued.	
First National Exchange Bank, Port Huron	$68,553.27
Second National Bank, Saginaw	138,377.63
First National Bank, Sault Ste. Marie	60,000.00
Minnesota.	
Merchants' National Bank, Crookston	50,323.95
First National Bank, Duluth	150,000.00
First National Bank, Minneapolis	275,465.15
Northwestern, National Bank, Minneapolis	218,084.79
First National Bank, St. Paul	387,603.54
Second National Bank, St. Paul	400,312.59
Nat'l German-American B'k, St. Paul	150,000.00
Mississippi.	
First National Bank, Vicksburg	60,166.20
American National Bank, Vicksburg	50,000.00
Missouri.	
First National Bank, Kansas City	287,422.62
National Bank of Commerce, Kansas City	499,922.72
National Bank of the Republic, Kansas City	250,000.00
Union National Bank, Kansas City	147,048.75
First National Bank of Buchanan County, St. Joseph	107,093.58
German-American National Bank, St. Joseph	50,000.00
Third National Bank, St. Louis	160,000.00
Central National Bank, St. Louis	80,000.00
Mechanics-American National Bank, St. Louis	325,000.00
Merchants'-Laclede National Bank, St. Louis	265,700.00
National Bank of Commerce, St. Louis	874,559.82
State National Bank, St. Louis	295,000.00
Montana.	
Yellowstone National Bank, Billings	50,000.00
Commercial National Bank, Bozeman	49,898.14
First National Bank, Butte	100,000.00
First National Bank, Glasgow	49,653.00
First National Bank, Great Falls	49,943.27
American National Bank, Helena	100,311.82
National Bank of Montana, Helena	197,780.37
Conrad National Bank, Kalispell	50,000.00
First National Bank, Lewistown	80,000.00
State National Bank, Miles City	70,000.00
Western Montana National Bank, Missoula	99,671.94
Nebraska.	
First National Bank, Lincoln	49,946.20
First National Bank, Omaha	218,115.36
Merchants' National Bank, Omaha	190,000.00
Nebraska National Bank, Omaha	151,320.44
Omaha National Bank, Omaha	485,337.64
United States National Bank, Omaha	196,232.20
Nevada.	
Farmers' and Merchants' National Bank, Reno	$36,095.33
Nixon National Bank, Reno	381,000.00
New Hampshire.	
First National Bank, Concord	50,288.94
Manchester National Bank, Manchester	70,000.00
First National Bank, Portsmouth	204,549.57
New Hampshire National Bank, Portsmouth	50,000.00
New Jersey.	
Bridgeton National Bank, Bridgeton	46,317.04
Camden National Bank, Camden	72,927.67
First National Bank, Jersey City	150,000.00
Essex County National Bank, Newark	60,000.00
Union National Bank, Newark	308,429.97
Passaic National Bank, Passaic	50,000.00
First National Bank, Paterson	58,008.33
Paterson National Bank, Paterson	53,406.03
First National Bank, Perth Amboy	50,000.00
First National Bank, Trenton	98,664.66
New Mexico.	
First National Bank, Albuquerque	125,289.95
First National Bank, Clayton	50,000.00
First National Bank, Roswell	50,000.00
First National Bank, Santa Fe	46,462.42
New York.	
First National Bank, Albany	94,122.20
National Commercial Bank, Albany	248,072.31
First National Bank, Binghamton	49,908.50
Nassau National Bank, Brooklyn	249,113.20
National City Bank, Brooklyn	250,000.00
Third National Bank, Buffalo	246,029.49
Marine National Bank, Buffalo	361,000.00
Second National Bank, Elmira	47,401.00
American Exchange National Bank, New York	256,126.95
Citizens' Central National Bank, New York	262,078.40
Hanover National Bank, New York	962,742.08
Liberty National Bank, New York	118,000.00
National Bank of Commerce, New York	848,393.87
National City Bank, New York	2,220,000.00
New York County National Bank, New York	250,000.00
Seaboard National Bank, New York	100,000.00
National Bank of Ogdensburg, Ogdensburg	50,000.00
First National Bank, Oswego	148,106.19
Westchester County National Bank, Peekskill	150,000.00
Plattsburg National Bank, Plattsburg	50,000.00
National Bank of Rochester, Rochester	208,395.74
Traders' National Bank, Rochester	85,010.42
Third National Bank, Syracuse	115,265.33
Manufacturers' National Bank, Troy	106,000.00

No. 39.—FRACTIONAL CURRENCY OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1908.

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Three cents	$601,923.90	.....	$511,719.78	$90,204.12
Five cents	5,694,717.85	$11.20	3,836,191.48	1,858,526.37
Ten cents	82,198,456.80	244.00	77,142,000.43	5,056,456.37
Fifteen cents	5,305,568.40	3.40	5,065,545.69	240,022.71
Twenty-five cents	139,031,482.00	468.15	134,762,257.01	4,269,224.99
Fifty cents	135,891,930.50	453.25	132,135,612.45	3,756,318.05
Total	368,724,079.45	1,180.00	353,453,326.84	15,270,752.61
Unknown, destroyed	.....	.....	32,000.00	32,000.00
Net	368,724,079.45	1,180.00	353,485,326.84	15,238,752.61

No. 40.—COMPOUND-INTEREST NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1908.

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars	$23,285,200	$50	$23,265,200	$20,000
Twenty dollars	30,125,840	.....	30,094,070	31,770
Fifty dollars	60,824,000	.....	60,762,750	61,250
One hundred dollars	45,094,400	.....	45,062,600	31,800
Five hundred dollars	67,846,000	.....	67,835,000	11,000
One thousand dollars	39,420,000	.....	39,416,000	4,000
Total	266,595,440	50	266,435,620	159,820

No. 41.—ONE AND TWO YEAR NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1908.

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars	$6,200,000	$10	$6,193,970	$6,030
Twenty dollars	16,440,000	.....	16,427,780	12,220
Fifty dollars	20,945,600	.....	20,932,300	13,300
One hundred dollars	37,804,400	.....	37,788,600	15,800
Five hundred dollars	40,302,000	.....	40,300,500	1,500
One thousand dollars	89,308,000	.....	89,289,000	19,000
Total	211,000,000	10	210,932,150	67,850
Unknown, destroyed	.....	.....	10,590	10,590
Net	211,000,000	10	210,942,740	57,260

No. 42.—UNITED STATES PAPER CURRENCY OF EACH CLASS, TOGETHER WITH ONE AND TWO YEAR NOTES AND COMPOUND-INTEREST NOTES, ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1908.

Class.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Old demand notes	.....	$60,030,000.00	.....	$59,976,717.50	$53,282.50
United States notes	$123,610,000	3,966,345,808.00	$123,610,000.00	3,619,664,792.00	346,681,016.00
Treasury notes of 1890	.....	447,435,000.00	1,006,000.00	442,453,000.00	4,982,000.00
Gold certificates	378,360,000	3,446,459,880.46	236,821,000.00	2,626,676,011.46	819,783,869.00
Silver certificates	302,356,000	4,190,350,000.00	303,783,000.00	3,716,000,000.00	474,350,000.00
Currency certificates	.....	1,473,625,000.00	.....	1,473,625,000.00	.....
Fractional currency	.....	368,724,079.45	1,180.00	353,485,326.84	15,238,752.61
One and two year notes	.....	211,000,000.00	10.00	210,942,740.00	57,260.00
Compound-interest notes	.....	266,595,440.00	50.00	266,435,620.00	159,820.00
Total	804,326,000	14,430,565,207.91	665,221,240.00	12,769,259,207.80	1,661,306,000.11

No. 51.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS, WITH THE BALANCE HELD IN EACH SEPTEMBER 30, 1908—Continued.

REGULAR DEPOSITARIES—Continued.

Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.
South Dakota—Continued.	
First National Bank, Mitchell	$50,000.00
Mitchell National Bank, Mitchell	50,000.00
First National Bank, Pierre	49,871.37
Pierre National Bank, Pierre	53,336.21
First National Bank, Rapid City	49,618.38
Minnehaha National Bank, Sioux Falls	75,280.06
Sioux Falls National Bank, Sioux Falls	50,000.00
Tennessee.	
First National Bank, Bristol	62,000.00
First National Bank, Chattanooga	163,518.06
American National Bank, Chattanooga	70,000.00
First National Bank, Clarksville	50,000.00
Manufacturers' National Bank, Harriman	50,000.00
Unaka National Bank, Johnson City	31,117.17
East Tennessee National Bank, Knoxville	99,309.97
Holston National Bank, Knoxville	50,000.00
First National Bank, Memphis	190,833.09
First National Bank, Nashville	235,216.64
American National Bank, Nashville	127,000.00
First National Bank, Tullahoma	49,996.18
Texas.	
Austin National Bank, Austin	200,756.28
Corpus Christi National Bank, Corpus Christi	49,762.33
American Exchange National Bank, Dallas	132,701.77
City National Bank, Dallas	89,185.31
First National Bank, Eagle Pass	46,506.40
First National Bank, El Paso	147,792.47
Galveston National Bank, Galveston	135,848.73
South Texas National Bank, Houston	55,000.00
First National Bank, Port Arthur	49,907.56
San Antonio National Bank, San Antonio	343,066.07
Merchants and Planters' National Bank, Sherman	52,695.33
Citizens' National Bank, Waco	50,000.00
Utah.	
First National Bank, Ogden	47,569.84
Utah National Bank, Ogden	49,902.55
Deseret National Bank, Salt Lake City	80,523.70
National Bank of the Republic, Salt Lake City	146,273.56
Vermont.	
Merchants' National Bank, Burlington	101,685.87
National Bank of Newport, Newport	50,000.00
Virginia.	
First National Bank, Abingdon	50,000.00
First National Bank, Alexandria	51,515.62
First National Bank, Danville	90,000.00
Lynchburg National Bank, Lynchburg	120,000.00
First National Bank, Newport News	100,437.19
Newport News National Bank, Newport News	[a] 16,543.75
National Bank of Commerce, Norfolk	1,104,725.32
Virginia—Continued.	
Norfolk National Bank, Norfolk	$780,890.87
Virginia National Bank, Petersburg	90,728.33
American National Bank, Richmond	276,072.16
Merchants' National Bank, Richmond	286,604.80
National Bank of Virginia, Richmond	245,000.00
Washington.	
First National Bank, Bellingham	50,000.00
First National Bank, North Yakima	98,885.02
First National Bank, Port Townsend	50,061.71
National Bank of Commerce, Seattle	899,803.95
Seattle National Bank, Seattle	899,992.00
Exchange National Bank, Spokane	58,764.97
Old National Bank, Spokane	99,700.17
National Bank of Commerce, Tacoma	250,635.62
Pacific National Bank, Tacoma	208,000.00
Vancouver National Bank, Vancouver	51,038.48
First National Bank, Walla Walla	50,000.00
West Virginia.	
Citizens' National Bank, Charleston	200,007.60
First National Bank, Grafton	60,000.00
West Virginia National Bank, Huntington	50,000.00
First National Bank, Huntington	50,000.00
Old National Bank, Martinsburg	50,320.39
First National Bank, Parkersburg	60,000.00
National Exchange Bank, Wheeling	192,000.00
Wisconsin.	
Ashland National Bank, Ashland	55,068.55
Kellogg National Bank, Green Bay	50,000.00
National Bank of La Crosse, La Crosse	49,868.20
First National Bank, Madison	49,158.95
First National Bank, Milwaukee	399,215.66
National Exchange Bank, Milwaukee	215,487.57
Wisconsin National Bank, Milwaukee	344,406.43
Old National Bank, Oshkosh	50,075.00
Wyoming.	
First National Bank, Buffalo	49,999.99
First National Bank, Cheyenne	127,422.21
Stock Growers' National Bank, Cheyenne	99,923.59
First National Bank, Evanston	50,369.89
First National Bank, Lander	50,000.00
First National Bank, Shoshoni	50,035.00
ADDITIONAL DEPOSITARIES.	
Cuba.	
Banco de la Habana, Havana	387,388.17
National Bank of Cuba, Havana	373,330.69
Philippine Islands.	
Treasury of the Philippine Islands, Manila	3,889,416.83
Porto Rico.	
American Colonial Bank of Porto Rico, San Juan	308,942.97
Total	73,927,062.31

[a] In liquidation.

No. 51.—National Banks Designated as Depositaries of Public Moneys, with the Balance Held by Each September 30, 1908—Continued.

SPECIAL DEPOSITARIES.

Title of bank.	To the credit of the Treasurer of the United States.
Alabama.	
First National Bank, Anniston	$50,000.00
Anniston National Bank, Anniston	50,000.00
First National Bank, Dothan	50,000.00
Dothan National Bank, Dothan	50,000.00
First National Bank, Eutaw	50,000.00
First National Bank, Gadsden	50,000.00
Henderson National Bank, Huntsville	50,000.00
Exchange National Bank, Montgomery	50,000.00
City National Bank, Selma	50,000.00
Selma National Bank, Selma	50,000.00
Isbell National Bank, Talladega	50,000.00
Talladega National Bank, Talladega	50,000.00
Arizona.	
First National Bank, Globe	50,000.00
Arkansas.	
Arkansas National Bank, Fayetteville	50,000.00
First National Bank, Fort Smith	50,000.00
American National Bank, Fort Smith	50,000.00
Merchants' National Bank, Fort Smith	50,000.00
First National Bank, Gravette	25,000.00
California.	
First National Bank, Berkeley	74,000.00
Berkeley National Bank, Berkeley	45,000.00
First National Bank, Colton	50,000.00
American National Bank, Los Angeles	50,000.00
Citizens' National Bank, Los Angeles	50,000.00
Farmers and Merchants' National Bank, Los Angeles	50,000.00
Merchants' National Bank, Los Angeles	50,000.00
First National Bank, Napa	50,000.00
Union National Bank, Oakland	45,000.00
First National Bank, Pasadena	50,000.00
Petaluma National Bank, Petaluma	50,000.00
First National Bank, Pomona	50,000.00
Citizens' National Bank, Redlands	50,000.00
Redlands National Bank, Redlands	50,000.00
First National Bank, Riverside	50,000.00
San Bernardino National Bank, San Bernardino	50,000.00
National Bank of the Pacific, San Francisco	88,000.00
United States National Bank, San Francisco	60,000.00
First National Bank, San Jose	50,000.00
First National Bank, San Pedro	50,000.00
Santa Rosa National Bank, Santa Rosa	50,000.00
Colorado.	
American National Bank, Alamosa	50,000.00
First National Bank, Colorado Springs	50,000.00
Exchange National Bank, Colorado Springs	50,000.00
First National Bank, Cripple Creek	50,000.00
Capitol National Bank, Denver	50,000.00
Colorado—Continued.	
National Bank of Commerce, Denver	$50,000.00
United States National Bank, Denver	50,000.00
First National Bank, Fort Collins	50,000.00
Morgan County National Bank, Fort Morgan	50,000.00
Woods-Rubey National Bank, Golden	50,000.00
Grand Valley National Bank, Grand Junction	50,000.00
Carbonate National Bank, Leadville	50,000.00
Mercantile National Bank, Pueblo	50,000.00
Connecticut.	
Windham County National Bank, Danielson	50,000.00
First National Bank, Hartford	50,000.00
First National Bank, Meriden	50,000.00
Home National Bank, Meriden	50,000.00
Yale National Bank, New Haven	60,000.00
National Bank of Norwalk, Norwalk	50,000.00
First National Bank, Norwich	50,000.00
First National Bank, Putnam	50,000.00
Torrington National Bank, Torrington	50,000.00
Windham National Bank, Willimantic	15,000.00
Delaware.	
Lewes National Bank, Lewes	50,000.00
District of Columbia.	
Second National Bank, Washington	195,500.00
American National Bank, Washington	190,000.00
Columbia National Bank, Washington	183,000.00
Commercial National Bank, Washington	218,000.00
Farmers and Mechanics' National Bank of Georgetown, Washington	158,500.00
Lincoln National Bank, Washington	116,000.00
National Capital Bank, Washington	130,500.00
National City Bank, Washington	108,000.00
National Metropolitan Bank, Washington	452,000.00
Riggs National Bank, Washington	807,000.00
Florida.	
First National Bank, Apalachicola	50,000.00
First National Bank, Fernandina	50,000.00
Gainesville National Bank, Gainesville	50,000.00
First National Bank, Miami	50,000.00
First National Bank, St. Augustine	50,000.00
National Bank of St. Petersburg, St. Petersburg	50,000.00
Georgia.	
Albany National Bank, Albany	50,000.00
Americus National Bank, Americus	50,000.00
Georgia National Bank, Athens	50,000.00
Third National Bank, Atlanta	50,000.00
Fourth National Bank, Atlanta	130,000.00
First National Bank, Bainbridge	50,000.00
First National Bank, Barnesville	50,000.00
National Bank of Brunswick, Brunswick	50,000.00

No. 51.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1908—Continued.

SPECIAL DEPOSITARIES—Continued.

Title of bank.	To the credit of the Treasurer of the United States.
Georgia—Continued.	
Third National Bank, Columbus	$50,000.00
National Bank of Columbus, Columbus	50,000.00
Exchange National Bank, Fitzgerald	50,000.00
First National Bank, Forsyth	50,000.00
Greensboro National Bank, Greensboro	50,000.00
First National Bank, Hawkinsville	50,000.00
La Grange National Bank, La Grange	50,000.00
Fourth National Bank, Macon	50,000.00
American National Bank, Macon	50,000.00
First National Bank, Madison	50,000.00
First National Bank, Marietta	50,000.00
First National Bank, Quitman	50,000.00
First National Bank, Sandersville	50,000.00
National Bank of Savannah, Savannah	50,000.00
First National Bank, Sparta	50,000.00
First National Bank, Valdosta	50,000.00
Idaho.	
Western National Bank, Caldwell	50,000.00
First National Bank, Moscow	50,000.00
First National Bank, Pocatello	20,000.00
First National Bank, Wallace	50,000.00
First National Bank, Weiser	50,000.00
Weiser National Bank, Weiser	50,000.00
Illinois.	
Citizens' National Bank, Alton	50,000.00
First National Bank, Amboy	50,000.00
First National Bank, Aurora	50,000.00
First National Bank, Beardstown	50,000.00
First National Bank, Belvidere	50,000.00
Third National Bank, Bloomington	50,000.00
First National Bank, Carlyle	50,000.00
Old National Bank, Centralia	50,000.00
First National Bank, Champaign	50,000.00
Bankers' National Bank, Chicago	50,000.00
Commercial National Bank, Chicago	105,000.00
Continental National Bank, Chicago	138,000.00
Drovers' Deposit National Bank, Chicago	65,000.00
Monroe National Bank, Chicago	123,000.00
National Bank of the Republic, Chicago	105,000.00
National City Bank, Chicago	90,000.00
Second National Bank, Danville	50,000.00
Citizens' National Bank, Decatur	50,000.00
National Bank of Decatur, Decatur	50,000.00
Tazewell County National Bank, Delavan	50,000.00
First National Bank, Dwight	50,000.00
City National Bank, East St. Louis	50,000.00
First National Bank, Edwardsville	50,000.00
Home National Bank, Elgin	50,000.00
Union National Bank, Elgin	50,000.00
First National Bank, Flora	50,000.00
First National Bank, Gibson City	50,000.00
First National Bank, Granite City	47,600.00
Granite City National Bank, Granite City	50,000.00
First National Bank, Joliet	50,000.00
Joliet National Bank, Joliet	50,000.00
First National Bank, Kankakee	50,000.00
City National Bank, Kankakee	50,000.00
La Salle National Bank, La Salle	50,000.00
Lincoln National Bank, Lincoln	50,000.00
Third National Bank, Mt. Vernon	50,000.00
Pana National Bank, Pana	50,000.00
Illinois—Continued.	
Edgar County National Bank, Paris	$50,000.00
Livingston County National Bank, Pontiac	40,000.00
Citizens' National Bank, Princeton	50,000.00
Farmers' National Bank, Princeton	50,000.00
Third National Bank, Rockford	50,000.00
Manufacturers' National Bank, Rockford	50,000.00
Rockford National Bank, Rockford	50,000.00
Ridgely National Bank, Springfield	50,000.00
Indiana.	
Citizens' National Bank, Bedford	50,000.00
Bloomington National Bank, Bloomington	50,000.00
Boonville National Bank, Boonville	50,000.00
First National Bank, Brazil	50,000.00
Riddell National Bank, Brazil	50,000.00
National Brookville Bank, Brookville	50,000.00
First National Bank, Connersville	50,000.00
Corydon National Bank, Corydon	37,000.00
First National Bank, Crawfordsville	50,000.00
Citizens' National Bank, Crawfordsville	25,000.00
Elston National Bank, Crawfordsville	50,000.00
Bankers National Bank, Evansville	50,000.00
Citizens' National Bank, Evansville	50,000.00
City National Bank, Evansville	50,000.00
Mercantile National Bank, Evansville	50,000.00
German-American National Bank, Fort Wayne	50,000.00
First National Bank, Frankfort	50,000.00
American National Bank, Frankfort	50,000.00
Franklin National Bank, Franklin	50,000.00
Central National Bank, Greencastle	50,000.00
Third National Bank, Greensburg	15,000.00
Citizens' National Bank, Greensburg	50,000.00
First National Bank, Huntington	50,000.00
Columbia National Bank, Indianapolis	15,000.00
Fletcher National Bank, Indianapolis	50,000.00
Union National Bank, Indianapolis	25,000.00
Citizens' National Bank, Kokomo	50,000.00
Howard National Bank, Kokomo	50,000.00
First National Bank, La Fayette	50,000.00
City National Bank, La Fayette	50,000.00
Merchants' National Bank, La Fayette	50,000.00
National Fowler Bank, La Fayette	40,000.00
First National Bank, Lebanon	50,000.00
Lebanon National Bank, Lebanon	15,000.00
Union County National Bank, Liberty	50,000.00
First National Bank, Madison	50,000.00
National Branch Bank, Madison	50,000.00
Delaware County National Bank, Muncie	50,000.00
Merchants' National Bank, Muncie	50,000.00
Second National Bank, New Albany	50,000.00
Merchants' National Bank, New Albany	50,000.00
New Albany National Bank, New Albany	50,000.00
Citizens' National Bank, Peru	50,000.00

No. 51.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1908—Continued.

SPECIAL DEPOSITARIES—Continued.

Title of bank.	To the credit of the Treasurer of the United States.
Indiana—Continued.	
Bozeman-Waters National Bank, Posey ville	$25,000.00
People's National Bank, Princeton	50,000.00
First National Bank, Richmond	50,000.00
Union National Bank, Richmond	50,000.00
First National Bank, Seymour	50,000.00
National Bank of Sullivan, Sullivan	50,000.00
Second National Bank, Vincennes	50,000.00
Farmers' and Merchants' National Bank, Wabash	50,000.00
Wabash National Bank, Wabash	50,000.00
Iowa.	
First National Bank, Algona	50,000.00
Citizens' National Bank, Belle Plaine	50,000.00
First National Bank, Boone	50,000.00
Boone National Bank, Boone	50,000.00
Merchants' National Bank, Burlington	50,000.00
National State Bank, Burlington	50,000.00
Cedar Falls National Bank, Cedar Falls	50,000.00
Merchants' National Bank, Cedar Rapids	100,000.00
Commercial National Bank, Charles City	50,000.00
Clarinda National Bank, Clarinda	50,000.00
First National Bank, Corning	50,000.00
Commercial National Bank, Council Bluffs	50,000.00
National Bank of Decorah, Decorah	50,000.00
First National Bank, Eldora	50,000.00
First National Bank, Emmetsburg	50,000.00
Commercial National Bank, Essex	50,000.00
First National Bank, Fort Dodge	50,000.00
Fort Dodge National Bank, Fort Dodge	50,000.00
First National Bank, Garner	50,000.00
Grundy County National Bank, Grundy Center	15,000.00
Citizens' National Bank, Hampton	50,000.00
First National Bank, Iowa Falls	50,000.00
Knoxville National Bank, Knoxville	50,000.00
Marion County National Bank, Knoxville	50,000.00
First National Bank, Lake Mills	50,000.00
First National Bank, Lyons	50,000.00
First National Bank, Mason City	50,000.00
City National Bank, Mason City	50,000.00
First National Bank, Montezuma	15,000.00
First National Bank, Mount Pleasant	25,000.00
National State Bank, Mount Pleasant	50,000.00
First National Bank, Newton	50,000.00
First National Bank, Northwood	50,000.00
Oskaloosa National Bank, Oskaloosa	50,000.00
Iowa National Bank, Ottumwa	50,000.00
Ottumwa National Bank, Ottumwa	50,000.00
First National Bank, Red Oak	50,000.00
Red Oak National Bank, Red Oak	50,000.00
First National Bank, Rock Rapids	50,000.00
First National Bank, Rock Valley	50,000.00
Sheldon National Bank, Sheldon	50,000.00
First National Bank, Shenandoah	50,000.00
Shenandoah National Bank, Shenandoah	50,000.00
Iowa—Continued.	
Iowa State National Bank, Sioux City	$15,000.00
Northwestern National Bank, Sioux City	50,000.00
First National Bank, Waterloo	25,000.00
Black Hawk National Bank, Waterloo	50,000.00
Commercial National Bank, Waterloo	50,000.00
Leavitt & Johnson National Bank, Waterloo	15,000.00
First National Bank, Waverly	15,000.00
Kansas.	
Abilene National Bank, Abilene	15,000.00
First National Bank, Anthony	50,000.00
Home National Bank, Arkansas City	50,000.00
Exchange National Bank, Atchison	50,000.00
People's National Bank, Burlington	50,000.00
People's National Bank, Clay Center	50,000.00
Citizens' National Bank, Emporia	50,000.00
Emporia National Bank, Emporia	50,000.00
First National Bank, Fort Scott	50,000.00
Galena National Bank, Galena	50,000.00
First National Bank, Great Bend	50,000.00
First National Bank, Horton	50,000.00
First National Bank, Hutchinson	50,000.00
First National Bank, Independence	50,000.00
Citizens' National Bank, Independence	50,000.00
Commercial National Bank, Independence	50,000.00
Northrup National Bank, Iola	50,000.00
First National Bank, Jewell City	50,000.00
First National Bank, Junction City	50,000.00
Commercial National Bank, Kansas City	50,000.00
First National Bank, Kingman	50,000.00
Manufacturers' National Bank, Leavenworth	50,000.00
First National Bank, Manhattan	50,000.00
First National Bank, Marysville	50,000.00
First National Bank, Norton	50,000.00
Oberlin National Bank, Oberlin	50,000.00
First National Bank, Osborne	50,000.00
First National Bank, Ottawa	50,000.00
People's National Bank, Ottawa	15,000.00
National Bank of Commerce, Pittsburg	50,000.00
Farmers' National Bank, Salina	50,000.00
National Bank of America, Salina	50,000.00
First National Bank, Smith Center	50,000.00
Central National Bank, Topeka	25,000.00
National Bank of Commerce, Wichita	50,000.00
First National Bank, Winfield	50,000.00
Winfield National Bank, Winfield	15,000.00
Kentucky.	
Second National Bank, Ashland	50,000.00
Ashland National Bank, Ashland	50,000.00
Bowling Green National Bank, Bowling Green	50,000.00
Morgan County National Bank, Cannel City	50,000.00
Catlettsburg National Bank, Catlettsburg	50,000.00
Hardin National Bank, Elizabethtown	50,000.00

No. 51.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1908—Continued.

SPECIAL DEPOSITARIES—Continued.

Title of bank.	To the credit of the Treasurer of the United States.
Kentucky—Continued.	
Trigg National Bank, Glasgow	$50,000.00
Henderson National Bank, Henderson	50,000.00
Farmers' National Bank, Hodgenville	25,000.00
First National Bank, Hopkinsville	50,000.00
Citizens' National Bank, Lebanon	50,000.00
First National Bank, Lexington	50,000.00
Second National Bank, Lexington	50,000.00
Third National Bank, Lexington	50,000.00
Fayette National Bank, Lexington	40,000.00
Louisa National Bank, Louisa	50,000.00
Continental National Bank, Louisville	50,000.00
First National Bank, Maysville	50,000.00
Montgomery National Bank, Mount Sterling	50,000.00
Paintsville National Bank, Paintsville	50,000.00
First National Bank, Paris	50,000.00
First National Bank, Pikeville	50,000.00
Pikeville National Bank, Pikeville	50,000.00
First National Bank, Prestonsburg	50,000.00
Farmers' National Bank, Princeton	50,000.00
First National Bank, Sebree	50,000.00
First National Bank, Somerset	50,000.00
Clark County National Bank, Winchester	50,000.00
Louisiana.	
First National Bank, Crowley	50,000.00
First National Bank, Lake Charles	50,000.00
Calcasieu National Bank, Lake Charles	50,000.00
Lake Charles National Bank, Lake Charles	50,000.00
New Iberia National Bank, New Iberia	50,000.00
Commercial National Bank, New Orleans	60,000.00
German-American National Bank, New Orleans	101,000.00
People's National Bank, New Orleans	51,000.00
New Hibernia National Bank, New Orleans	50,000.00
First National Bank, Shreveport	50,000.00
Commercial National Bank, Shreveport	50,000.00
Maine.	
First National Bank, Augusta	50,000.00
Bath National Bank, Bath	50,000.00
City National Bank, Belfast	50,000.00
People's National Bank, Farmington	50,000.00
Northern National Bank, Hallowell	50,000.00
Canal National Bank, Portland	50,000.00
Chapman National Bank, Portland	50,000.00
Ticonic National Bank, Waterville	50,000.00
Maryland.	
First National Bank, Baltimore	81,000.00
Third National Bank, Baltimore	259,500.00
Commercial and Farmers' National Bank, Baltimore	50,000.00
Drovers and Mechanics' National Bank, Baltimore	50,000.00
Farmers and Merchants' National Bank, Baltimore	50,000.00
Maryland National Bank, Baltimore	50,000.00

Title of bank.	To the credit of the Treasurer of the United States.
Maryland—Continued.	
National Bank of Baltimore, Baltimore	$50,000.00
National Bank of Commerce, Baltimore	56,000.00
National Howard Bank, Baltimore	50,000.00
National Marine Bank, Baltimore	83,000.00
National Union Bank of Maryland, Baltimore	50,000.00
Old Town National Bank, Baltimore	50,000.00
Western National Bank, Baltimore	50,000.00
Second National Bank, Bel Air	81,000.00
Harford National Bank, Bel Air	81,000.00
First National Bank, Catonsville	50,000.00
Second National Bank, Chestertown	50,000.00
National Bank of Cockeysville, Cockeysville	50,000.00
Easton National Bank of Maryland, Easton	50,000.00
Farmers and Merchants' National Bank, Easton	50,000.00
Patapsco National Bank, Ellicott City	50,000.00
Citizens' National Bank, Frederick	50,000.00
Farmers and Mechanics' National Bank, Frederick	50,000.00
First National Bank, Frostburg	50,000.00
First National Bank, Hancock	50,000.00
First National Bank of St. Marys, Leonardtown	25,000.00
First National Bank, Lonaconing	50,000.00
First National Bank, Oakland	50,000.00
National Bank of Port Deposit, Port Deposit	50,000.00
National Bank of Rising Sun, Rising Sun	50,000.00
Salisbury National Bank, Salisbury	50,000.00
Massachusetts.	
Greylock National Bank, Adams	50,000.00
Second National Bank, Boston	115,000.00
Fourth National Bank, Boston	50,000.00
Atlantic National Bank, Boston	50,000.00
Eliot National Bank, Boston	50,000.00
National Bank of Commerce, Boston	50,000.00
National Market Bank of Brighton, Boston	50,000.00
New England National Bank, Boston	50,000.00
People's National Bank of Roxbury, Boston	36,000.00
South End National Bank, Boston	50,000.00
State National Bank, Boston	50,000.00
Webster and Atlas National Bank, Boston	50,000.00
Winthrop National Bank, Boston	50,000.00
First National Bank, Fall River	15,000.00
Massasoit-Pocasset National Bank, Fall River	50,000.00
Fitchburg National Bank, Fitchburg	50,000.00
Safety Fund National Bank, Fitchburg	50,000.00
Westminster National Bank, Gardner	50,000.00
City National Bank, Gloucester	50,000.00
Franklin County National Bank, Greenfield	49,750.00
Haverhill National Bank, Haverhill	50,000.00
Merrimack National Bank, Haverhill	50,000.00
Hingham National Bank, Hingham	50,000.00
Bay State National Bank, Lawrence	50,000.00

No. 51.—National Banks Designated as Depositaries of Public Moneys, with the Balance Held by Each September 30, 1908—Continued.

SPECIAL DEPOSITARIES—Continued.

Title of bank.	To the credit of the Treasurer of the United States.
Massachusetts—Continued.	
Merchants' National Bank, Lawrence	$50,000.00
Lee National Bank, Lee	50,000.00
Traders' National Bank, Lowell	50,000.00
Central National Bank, Lynn	50,000.00
First National Bank, Marlboro	50,000.00
People's National Bank, Marlboro	50,000.00
Natick National Bank, Natick	50,000.00
Merchants' National Bank, New Bedford	50,000.00
Merchants' National Bank, Newburyport	50,000.00
Ocean National Bank, Newburyport	41,000.00
North Adams National Bank, North Adams	200,000.00
First National Bank, Northampton	50,000.00
Northampton National Bank, Northampton	15,000.00
Agricultural National Bank, Pittsfield	50,000.00
Old Colony National Bank, Plymouth	50,000.00
First National Bank, Reading	50,000.00
Asiatic National Bank, Salem	25,000.00
Mercantile National Bank, Salem	50,000.00
Merchants' National Bank, Salem	15,000.00
Spencer National Bank, Spencer	50,000.00
Chapin National Bank, Springfield	50,000.00
Springfield National Bank, Springfield	50,000.00
Martha's Vineyard National Bank of Tisbury, Vineyard Haven	50,000.00
Ware National Bank, Ware	50,000.00
First National Bank, Westboro	50,000.00
Merchants' National Bank, Worcester	50,000.00
Michigan.	
First National Bank, Allegan	50,000.00
Old National Bank, Battle Creek	50,000.00
First National Bank, Calumet	50,000.00
Merchants' National Bank, Charlotte	15,000.00
National Bank of Commerce, Detroit	170,750.00
First National Bank, Escanaba	50,000.00
Grand Rapids National Bank, Grand Rapids	50,000.00
National City Bank, Grand Rapids	50,000.00
Old National Bank, Grand Rapids	50,000.00
First National Bank, Iron Mountain	50,000.00
Capital National Bank, Lansing	50,000.00
City National Bank, Lansing	50,000.00
Marquette National Bank, Marquette	50,000.00
Hackley National Bank, Muskegon	50,000.00
First National Bank, Negaunee	50,000.00
First National Bank, Petoskey	50,000.00
Commercial National Bank, Saginaw	50,000.00
First National Bank, Traverse City	50,000.00
Union City National Bank, Union City	50,000.00
Minnesota.	
First National Bank, Albert Lea	50,000.00
First National Bank, Austin	50,000.00
First National Bank, Benson	50,000.00
First National Bank, Crookston	50,000.00
First National Bank, Detroit	50,000.00
Merchants' National Bank, Detroit	50,000.00
City National Bank, Duluth	50,000.00
Citizens' National Bank, Faribault	50,000.00

Title of bank.	To the credit of the Treasurer of the United States.
Minnesota—Continued.	
National Citizens' Bank, Mankato	$50,000.00
Security National Bank, Minneapolis	59,000.00
First National Bank, Northfield	50,000.00
Northfield National Bank, Northfield	50,000.00
First National Bank, Owatonna	50,000.00
National Farmers' Bank, Owatonna	50,000.00
Capital National Bank, St. Paul	200,000.00
Merchants' National Bank, St. Paul	56,000.00
First National Bank, Spring Valley	50,000.00
First National Bank, Stillwater	50,000.00
First National Bank, Wabasha	50,000.00
First National Bank, Wells	50,000.00
First National Bank, Winona	50,000.00
Second National Bank, Winona	50,000.00
Mississippi.	
First National Bank, Aberdeen	50,000.00
First National Bank, Greenville	50,000.00
First National Bank, Gulfport	50,000.00
First National Bank of Commerce, Hattiesburg	100,000.00
Capital National Bank, Jackson	50,000.00
First National Bank, Lumberton	50,000.00
First National Bank, Meridian	50,000.00
Citizens' National Bank, Meridian	50,000.00
National Bank of Poplarville, Poplarville	50,000.00
First National Bank, Yazoo City	50,000.00
Missouri.	
Central National Bank, Carthage	50,000.00
Citizens' National Bank, Chillicothe	50,000.00
Clinton National Bank, Clinton	50,000.00
Hannibal National Bank, Hannibal	50,000.00
Joplin National Bank, Joplin	50,000.00
New England National Bank, Kansas City	50,000.00
Citizens' National Bank, Kirksville	50,000.00
National Bank of Kirksville, Kirksville	50,000.00
First National Bank, Lamar	50,000.00
First National Bank, Neosho	50,000.00
Burnes National Bank, St. Joseph	50,000.00
Tootle-Lemon National Bank, St. Joseph	15,000.00
City National Bank, St. Louis	50,000.00
Third National Bank, Sedalia	50,000.00
Citizens' National Bank, Sedalia	50,000.00
National Exchange Bank, Springfield	50,000.00
Union National Bank, Springfield	50,000.00
Trenton National Bank, Trenton	50,000.00
First National Bank, Versailles	50,000.00
People's National Bank, Warrensburg	50,000.00
First National Bank, Wellston	47,600.00
Montana.	
First National Bank, Miles City	50,000.00
First National Bank, Missoula	50,000.00
Nebraska.	
First National Bank, Alliance	50,000.00
National Bank of Ashland, Ashland	50,000.00
First National Bank, Auburn	50,000.00
First National Bank, Beatrice	50,000.00
Blair National Bank, Blair	50,000.00
First National Bank, Crete	50,000.00
First National Bank, Fairbury	50,000.00

No. 51.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1908—Continued.

SPECIAL DEPOSITARIES—Continued.

Title of bank.	To the credit of the Treasurer of the United States.
Nebraska—Continued.	
Farmers' and Merchants' National Bank, Fremont	$50,000.00
Fremont National Bank, Fremont	40,000.00
First National Bank, Hastings	50,000.00
Exchange National Bank, Hastings	50,500.00
Dawson County National Bank, Lexington	50,000.00
City National Bank, Lincoln	50,000.00
National Bank of Commerce, Lincoln	50,000.00
Nebraska City National Bank, Nebraska City	50,000.00
First National Bank, Nelson	25,000.00
Nebraska National Bank, Norfolk	50,000.00
Norfolk National Bank, Norfolk	50,000.00
First National Bank, North Platte	50,000.00
South Omaha National Bank, South Omaha	25,000.00
Union Stock Yards National Bank, South Omaha	50,000.00
Citizens' National Bank, Tecumseh	15,000.00
First National Bank, Weeping Water	50,000.00
First National Bank, York	50,000.00
City National Bank, York	50,000.00
Farmers' National Bank, York	50,000.00
Nevada.	
First National Bank, Elko	50,000.00
Nevada First National Bank, Tonopah	50,000.00
New Hampshire.	
Berlin National Bank, Berlin	50,000.00
Claremont National Bank, Claremont	50,000.00
People's National Bank, Claremont	50,000.00
National State Capital Bank, Concord	50,000.00
Merchants' National Bank, Dover	15,000.00
First National Bank, Hillsboro Bridge	50,000.00
Cheshire National Bank, Keene	50,000.00
Keene National Bank, Keene	50,000.00
First National Bank, Manchester	50,000.00
Second National Bank, Manchester	15,000.00
Amoskeag National Bank, Manchester	50,000.00
Merchants' National Bank, Manchester	50,000.00
Souhegan National Bank, Milford	50,000.00
Second National Bank, Nashua	50,000.00
First National Bank, Somersworth	25,000.00
Somersworth National Bank, Somersworth	50,000.00
New Jersey.	
Atlantic Highlands National Bank, Atlantic Highlands	45,000.00
First National Bank, Cranbury	50,000.00
National State Bank, Elizabeth	50,000.00
Second National Bank, Hoboken	15,000.00
Farmers' National Bank of New Jersey, Mount Holly	50,000.00
First National Bank, Princeton	50,000.00
First National Bank, Rockaway	50,000.00
First National Bank, Sea Bright	15,000.00
Swedesboro National Bank, Swedesboro	50,000.00
Vineland National Bank, Vineland	50,000.00
First National Bank, Williamstown	50,000.00
New Mexico.	
First National Bank, Raton	$50,000.00
American National Bank, Silver City	50,000.00
New York.	
Citizens' National Bank, Adams	50,000.00
First National Bank, Addison	50,000.00
New York State National Bank, Albany	50,000.00
First National Bank, Batavia	50,000.00
First National Bank, Brooklyn	100,000.00
Central National Bank, Buffalo	50,000.00
Columbia National Bank, Buffalo	64,000.00
Manufacturers' and Traders' National Bank, Buffalo	50,000.00
First National Bank, Cobleskill	50,000.00
National Bank of Cohoes, Cohoes	50,000.00
First National Bank, Corning	50,000.00
Lake Shore National Bank, Dunkirk	50,000.00
Merchants' National Bank, Dunkirk	75,000.00
Merchants' National Bank, Elmira	40,000.00
First National Bank, Glens Falls	50,000.00
National Bank of Glens Falls, Glens Falls	50,000.00
Farmers' National Bank, Granville	50,000.00
Herkimer National Bank, Herkimer	50,000.00
People's National Bank, Hoosick Falls	50,000.00
First National Bank, Hornell	50,000.00
Ilion National Bank, Ilion	50,000.00
First National Bank, Jamaica	50,000.00
National Herkimer County Bank, Little Falls	50,000.00
Black River National Bank, Lowville	50,000.00
People's National Bank, Malone	50,000.00
First National Bank, Mount Vernon	50,000.00
First National Bank, Newark	50,000.00
National City Bank, New Rochelle	50,000.00
First National Bank, New York	900,400.00
Fourth National Bank, New York	164,000.00
Fifth National Bank, New York	50,000.00
Bank of New York National Banking Association, New York	121,500.00
Chase National Bank, New York	529,000.00
Chatham National Bank, New York	50,000.00
Coal and Iron National Bank, New York	135,000.00
Consolidated National Bank, New York	110,000.00
Gallatin National Bank, New York	101,000.00
Garfield National Bank, New York	100,000.00
Importers' and Traders' National Bank, New York	162,000.00
Irving National Exchange Bank, New York	135,000.00
Lincoln National Bank, New York	125,000.00
Market and Fulton National Bank, New York	50,000.00
Mechanics' National Bank, New York	360,000.00
Mercantile National Bank, New York	130,000.00
Merchants' National Bank, New York	222,000.00
Merchants' Exchange National Bank, New York	143,000.00
National Copper Bank, New York	150,000.00
National Park Bank, New York	325,000.00

No. 51.—National Banks Designated as Depositaries of Public Moneys, with the Balance Held by Each September 30, 1908—Continued.

SPECIAL DEPOSITARIES—Continued.

Title of bank.	To the credit of the Treasurer of the United States.
New York—Continued.	
Phenix National Bank, New York	$146,000.00
Sherman National Bank, New York	50,000.00
State National Bank, North Tonawanda	50,000.00
Chenango National Bank, Norwich	50,000.00
National Bank of Norwich, Norwich	50,000.00
Nyack National Bank, Nyack	50,000.00
Exchange National Bank, Olean	50,000.00
Wilber National Bank, Oneonta	50,000.00
Ossining National Bank, Ossining	50,000.00
Peekskill National Bank, Peekskill	50,000.00
Citizens' National Bank, Potsdam	50,000.00
National Bank of Commerce, Rochester	50,000.00
Citizens' National Bank, Saratoga Springs	50,000.00
Commercial National Bank, Syracuse	50,000.00
Merchants' National Bank, Syracuse	50,000.00
First National Bank, Ticonderoga	50,000.00
First National Bank Tonawanda	50,000.00
National City Bank, Troy	50,000.00
Union National Bank, Troy	50,000.00
Oneida National Bank, Utica	35,000.00
Utica City National Bank, Utica	50,000.00
North Carolina.	
First National Bank, Waverly	50,000.00
First National Bank, Charlotte	50,000.00
Charlotte National Bank, Charlotte	50,000.00
Merchants and Farmers' National Bank, Charlotte	50,000.00
Citizens' National Bank, Durham	50,000.00
First National Bank, Elizabeth City	50,000.00
Fourth National Bank, Fayetteville	50,000.00
National Bank of Fayetteville, Fayetteville	50,000.00
Commercial National Bank, High Point	50,000.00
First National Bank, Marion	50,000.00
First National Bank, Shelby	50,000.00
First National Bank, Wadesboro	50,000.00
First National Bank, Weldon	50,000.00
Murchison National Bank, Wilmington	50,000.00
Southern National Bank, Wilmington	50,000.00
First National Bank, Wilson	50,000.00
North Dakota.	
First National Bank, Bottineau	25,000.00
Merchants' National Bank, Fargo	50,000.00
Ohio.	
First National Bank, Akron	50,000.00
Second National Bank, Akron	50,000.00
National City Bank, Akron	50,000.00
First National Bank, Barnesville	50,000.00
National Bank of Barnesville, Barnesville	50,000.00
Farmers and Merchants' National Bank, Bellaire	50,000.00
Bridgeport National Bank, Bridgeport	50,000.00
Farmers' National Bank, Bryan	50,000.00
Central National Bank, Cambridge	50,000.00
First National Bank, Canal Dover	50,000.00
First National Bank, Canton	50,000.00
Second National Bank, Cincinnati	56,000.00
German National Bank, Cincinnati	50,000.00
Merchants' National Bank, Cincinnati	68,000.00
Second National Bank, Circleville	$25,000.00
Central National Bank, Cleveland	50,000.00
National Commercial Bank, Cleveland	50,000.00
Union National Bank, Cleveland	50,000.00
City National Bank, Columbus	50,000.00
Commercial National Bank, Columbus	50,000.00
New First National Bank, Columbus	50,000.00
Commercial National Bank, Coshocton	50,000.00
Coshocton National Bank, Coshocton	50,000.00
First National Bank, Defiance	50,000.00
Delaware National Bank, Delaware	50,000.00
Citizens' National Bank, East Liverpool	50,000.00
Potters' National Bank, East Liverpool	50,000.00
Eaton National Bank, Eaton	50,000.00
Preble County National Bank, Eaton	50,000.00
American National Bank, Findlay	50,000.00
Buckeye National Bank, Findlay	50,000.00
First National Bank, Ironton	50,000.00
Second National Bank, Ironton	50,000.00
Kenton National Bank, Kenton	50,000.00
First National Bank, Marietta	50,000.00
Marion National Bank, Marion	50,000.00
Citizens' National Bank McConnelsville	50,000.00
Medina County National Bank, Medina	50,000.00
First National Bank, Napoleon	50,000.00
Citizens' National Bank, New Lexington	50,000.00
Citizens' National Bank, New Philadelphia	50,000.00
First National Bank, Niles	50,000.00
First National Bank, Norwood	50,000.00
Citizens' National Bank, Piqua	50,000.00
Piqua National Bank, Piqua	50,000.00
Quaker City National Bank, Quaker City	50,000.00
Second National Bank, Ravenna	50,000.00
First National Bank, St. Clairsville	50,000.00
Farmers' National Bank, Salem	50,000.00
First National Exchange Bank, Sidney	50,000.00
First National Bank, Springfield	50,000.00
Mad River National Bank, Springfield	50,000.00
National Exchange Bank, Steubenville	50,000.00
Commercial National Bank, Tiffin	50,000.00
Tiffin National Bank, Tiffin	50,000.00
Northern National Bank, Toledo	50,000.00
Western Reserve National Bank, Warren	50,000.00
People's National Bank, Wellsville	50,000.00
First National Bank, Wilmington	50,000.00
First National Bank, Woodsfield	50,000.00
Citizens' National Bank, Wooster	50,000.00
First National Bank, Youngstown	50,000.00
Commercial National Bank, Youngstown	50,000.00
Mahoning National Bank, Youngstown	50,000.00
First National Bank, Zanesville	50,000.00
Old Citizens' National Bank, Zanesville	50,000.00

No. 51.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1908—Continued.

SPECIAL DEPOSITARIES—Continued.

Title of bank.	To the credit of the Treasurer of the United States.
Oklahoma.	
First National Bank, Chickasha	$50,000.00
First National Bank, El Reno	50,000.00
First National Bank, Enid	50,000.00
Enid National Bank, Enid	50,000.00
City National Bank, Lawton	50,000.00
First National Bank, Mangum	50,000.00
American National Bank, McAlester	50,000.00
American National Bank, Oklahoma City	50,000 00
Security National Bank, Oklahoma City	50,000.00
Arkansas Valley National Bank, Pawnee	50,000.00
State National Bank, Shawnee	100,000.00
First National Bank, Tulsa	50,000.00
First National Bank, Vinita	50,000.00
Oregon.	
First National Bank, Ashland	50,000.00
Astoria National Bank, Astoria	50,000.00
First National Bank, Baker City	50,000.00
Citizens' National Bank, Baker City	50,000.00
Benton County National Bank, Corvallis	50,000.00
First National Bank, Eugene	50,000.00
First National Bank, Medford	50,000.00
First National Bank, Pendleton	50,000.00
Commercial National Bank, Pendleton	25,000.00
Capital National Bank, Salem	50,000.00
Pennsylvania.	
German National Bank, Allegheny	50,000.00
Second National Bank, Allentown	50,000.00
Ashland National Bank, Ashland	50,000.00
Athens National Bank, Athens	25,000.00
Berwick National Bank, Berwick	50,000.00
First National Bank, Blairsville	50,000.00
Miners' National Bank, Blossburg	50,000.00
Braddock National Bank, Braddock	50,000.00
First National Bank, Bradford	50,000.00
Jefferson County National Bank, Brookville	50,000.00
Second National Bank, Brownsville	50,000.00
First National Bank, Canton	50,000.00
Merchants' National Bank, Carlisle	50,000.00
National Bank of Catasauqua, Catasauqua	50,000.00
Valley National Bank, Chambersburg	50,000.00
Delaware County National Bank, Chester	50,000.00
Clearfield National Bank, Clearfield	50,000.00
County National Bank, Clearfield	50,000.00
Farmers and Traders' National Bank, Clearfield	50,000.00
First National Bank, Clifton Heights	50,000.00
National Bank of Chester Valley, Coatesville	20,000.00
National Bank of Coatesville, Coatesville	50,000.00
Tradesmen's National Bank, Conshohocken	50,000.00
First National Bank, Coudersport	50,000.00
First National Bank, Donora	50,000.00
People's National Bank, East Brady	50,000.00
First National Bank, Ebensburg	50,000.00
Elizabethtown National Bank, Elizabethtown	50,000.00
Pennsylvania—Continued.	
Emaus National Bank, Emaus	$50,000.00
First National Bank, Emlenton	50,000.00
First National Bank, Emporium	50,000.00
Second National Bank, Erie	50,000.00
First National Bank, Franklin	50,000.00
First National Bank, Galeton	50,000.00
National Bank of Girard, Girard	50,000.00
First National Bank, Greensburg	50,000.00
First National Bank, Greenville	50,000.00
First National Bank, Hanover	15,000.00
Harrisburg National Bank, Harrisburg	50,000.00
First National Bank, Hollidaysburg	50,000.00
First National Bank, Huntingdon	50,000.00
Union National Bank, Huntingdon	50,000.00
National Bank of Jersey Shore, Jersey Shore	50,000.00
First National Bank, Johnstown	35,000.00
Citizens' National Bank, Johnstown	50,000.00
First National Bank, Kane	50,000.00
Farmers' National Bank, Kittanning	50,000.00
Northern National Bank, Lancaster	50,000.00
First National Bank, Lansford	15,000.00
Citizens' Bank, Lansford	50,000.00
Lebanon National Bank, Lebanon	50,000.00
People's National Bank, Lebanon	15,000.00
Farmers' National Bank, Lititz	50,000.00
Union National Bank, Mahanoy	50,000.00
National Bank of Malvern, Malvern	50,000.00
Keystone National Bank, Manheim	50,000.00
Grange National Bank, Mansfield	50,000.00
First National Bank, Marietta	50,000.00
Mauch Chunk National Bank, Mauch Chunk	50,000.00
First National Bank, McKeesport	50,000.00
National Bank of McKeesport, McKeesport	50,000.00
Union National Bank, McKeesport	50,000.00
First National Bank, McKees Rocks	50,000.00
Citizens' National Bank, Meyersdale	50,000.00
First National Bank, Montrose	50,000.00
First National Bank, Mount Carmel	50,000.00
First National Bank, Mount Joy	50,000.00
First National Bank, Nanticoke	50,000.00
Nanticoke National Bank, Nanticoke	50,000.00
First National Bank, New Castle	50,000.00
Citizens' National Bank, New Castle	50,000.00
First National Bank, Oakdale	50,000.00
National Bank of Oxford, Oxford	50,000.00
First National Bank, Perkasie	50,000.00
Third National Bank, Philadelphia	50,000.00
Eighth National Bank, Philadelphia	50,000.00
Bank of North America, Philadelphia	100,000.00
Central National Bank, Philadelphia	50,000.00
Fourth Street National Bank, Philadelphia	128,000.00
Franklin National Bank, Philadelphia	122,000.00
Girard National Bank, Philadelphia	115,000.00
Market Street National Bank, Philadelphia	60,000.00
National Bank of Germantown, Philadelphia	50,000.00
Northwestern National Bank, Philadelphia	50,000.00
Philadelphia National Bank, Philadelphia	100,000.00
Southwark National Bank, Philadelphia	75,000.00

No. 51.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1908—Continued.

SPECIAL DEPOSITARIES—Continued.

Title of bank.	To the credit of the Treasurer of the United States.
Pennsylvania—Continued.	
Tradesmen's National Bank, Philadelphia	$103,000.00
Union National Bank, Philadelphia	45,000.00
First National Bank, Pittsburg	50,000.00
Fourth National Bank, Pittsburg	50,000.00
Bank of Pittsburg, Nat'l Ass'n, Pittsburg	540,000.00
Cosmopolitan National Bank, Pittsburg	100,000.00
Federal National Bank, Pittsburg	100,000.00
German National Bank, Pittsburg	300,000.00
Keystone National Bank, Pittsburg	341,000.00
Metropolitan National Bank, Pittsburg	50,000.00
People's National Bank, Pittsburg	50,000.00
Union National Bank, Pittsburg	50,000.00
Washington National Bank, Pittsburg	50,000.00
First National Bank, Pittston	50,000.00
National Bank of Pottstown, Pottstown	50,000.00
Merchants' National Bank, Quakertown	50,000.00
Reading National Bank, Reading	50,000.00
First National Bank, Rimersburg	50,000.00
National Bank of Sayre, Sayre	50,000.00
People's National Bank, Scranton	102,000.00
Traders' National Bank, Scranton	50,000.00
Sellersville National Bank, Sellersville	50,000.00
Market Street National Bank, Shamokin	50,000.00
National Bank of Slatington, Slatington	50,000.00
First National Bank of Spring Grove, Spring Forge	50,000.00
Stroudsburg National Bank, Stroudsburg	40,000.00
First National Bank, Sunbury	15,000.00
First National Bank, Tamaqua	50,000.00
Grange National Bank, Tioga	25,000.00
First National Bank, Troy	50,000.00
First National Bank, Tyrone	50,000.00
Farmers and Merchants' National Bank, Tyrone	50,000.00
Warren National Bank, Warren	50,000.00
Citizens' National Bank, Washington	50,000.00
Citizens' National Bank, Waynesburg	50,000.00
First National Bank, Wellsboro	50,000.00
First National Bank, West Chester	50,000.00
Second National Bank, Wilkes-Barre	50,000.00
Wyoming National Bank, Wilkes-Barre	45,000.00
West Branch National Bank, Williamsport	50,000.00
Windber National Bank, Windber	50,000.00
Western National Bank, York	50,000.00
York County National Bank, York	50,000.00
York National Bank, York	35,000.00
Rhode Island.	
Atlantic National Bank, Providence	50,000.00
Mechanics' National Bank, Providence	50,000.00
National Exchange Bank, Providence	20,000.00
United National Bank, Providence	50,000.00
South Carolina.	
People's National Bank, Charleston	$50,000.00
City National Bank, Greenville	15,000.00
National Bank of Greenville, Greenville	15,000.00
National Loan and Exchange Bank, Greenwood	50,000.00
Central National Bank, Spartanburg	50,000.00
South Dakota.	
First National Bank, Madison	15,000.00
Yankton National Bank, Yankton	50,000.00
Tennessee.	
Hamilton National Bank, Chattanooga	80,000.00
Clarksville National Bank, Clarksville	50,000.00
First National Bank, Dyersburg	50,000.00
First National Bank, Jackson	50,000.00
City National Bank, Johnson City	15,000.00
City National Bank, Knoxville	50,000.00
State National Bank, Memphis	50,000.00
Texas.	
Commercial National Bank, Abilene	50,000.00
Farmers and Merchants' National Bank, Abilene	45,000.00
Amarillo National Bank, Amarillo	50,000.00
First National Bank, Beaumont	50,000.00
American National Bank, Beaumont	50,000.00
Gulf National Bank, Beaumont	50,000.00
First National Bank, Big Springs	50,000.00
Merchants' National Bank, Brownsville	50,000.00
First National Bank, Bryan	50,000.00
City National Bank, Bryan	50,000.00
Commonwealth National Bank, Dallas	50,000.00
State National Bank, Denison	50,000.00
City National Bank, El Paso	50,000.00
American National Bank, Fort Worth	50,000.00
State National Bank, Fort Worth	50,000.00
Commercial National Bank, Greenville	50,000.00
Greenville National Exchange Bank, Greenville	50,000.00
Commercial National Bank, Houston	50,000.00
Merchants' National Bank, Houston	50,000.00
National City Bank, Houston	50,000.00
Laredo National Bank, Laredo	50,000.00
First National Bank, Marshall	50,000.00
Marshall National Bank, Marshall	50,000.00
First National Bank, Mount Pleasant	50,000.00
First National Bank, Navasota	50,000.00
First National Bank, Paris	50,000.00
American National Bank, Paris	50,000.00
City National Bank, Paris	50,000.00
First National Bank, San Angelo	50,000.00
City National Bank, San Antonio	15,000.00
Frost National Bank, San Antonio	50,000.00
Lockwood National Bank, San Antonio	15,000.00
City National Bank, Sulphur Springs	50,000.00
Texarkana National Bank, Texarkana	50,000.00
Citizens' National Bank, Tyler	50,000.00
Jester National Bank, Tyler	50,000.00
First National Bank, Victoria	50,000.00
First National Bank, Wichita Falls	50,000.00

No. 51.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1908—Continued.

SPECIAL DEPOSITARIES—Continued.

Title of bank.	To the credit of the Treasurer of the United States.
Vermont.	
National Bank of Barre, Barre	$50,000.00
People's National Bank, Brattleboro	50,000.00
Vermont National Bank, Brattleboro	35,000.00
Lyndonville National Bank, Lyndonville	50,000.00
Montpelier National Bank, Montpelier	50,000.00
Killington National Bank, Rutland	50,000.00
First National Bank, St. Johnsbury	50,000.00
National Bank of Newbury, Wells River	50,000.00
National Bank of White River Junction, White River Junction	50,000.00
Woodstock National Bank, Woodstock	50,000.00
Virginia.	
Alexandria National Bank, Alexandria	
Citizens' National Bank, Alexandria	50,000.00
Dominion National Bank, Bristol	50,000.00
Culpeper National Bank, Culpeper	42,000.00
First National Bank, Farmville	50,000.00
Merchants' National Bank, Hampton	50,000.00
First National Bank, Harrisonburg	50,000.00
Rockingham National Bank, Harrisonburg	15,000.00
Loudoun National Bank, Leesburg	50,000.00
People's National Bank, Leesburg	50,000.00
American National Bank, Lynchburg	50,000.00
National Exchange Bank, Lynchburg	50,000.00
People's National Bank, Manassas	63,000.00
Marion National Bank, Marion	50,000.00
First National Bank, Martinsville	15,000.00
First National Bank, Norton	50,000.00
Farmers and Merchants' National Bank, Onley	50,000.00
First National Bank, Pearisburg	50,000.00
National Bank of Petersburg, Petersburg	50,000.00
Purcellville National Bank, Purcellville	50,000.00
First National Bank, Richmond	50,000.00
National State Bank, Richmond	90,000.00
Planters' National Bank, Richmond	50,000.00
First National Bank, Roanoke	50,000.00
National Exchange Bank, Roanoke	50,000.00
Boston National Bank, South Boston	50,000.00
Augusta National Bank, Staunton	50,000.00
National Valley Bank, Staunton	24,000.00
Staunton National Bank, Staunton	50,000.00
Tazewell National Bank, Tazewell	50,000.00
Farmers and Merchants' National Bank, Winchester	50,000.00
Shenandoah Valley National Bank, Winchester	118,000.00
Washington.	
Bellingham National Bank, Bellingham	50,000.00
First National Bank, Everett	50,000.00
American National Bank, Everett	50,000.00
Yakima National Bank, North Yakima	50,000.00
Capital National Bank, Olympia	50,000.00
Traders' National Bank, Spokane	50,000.00
West Virginia.	
American National Bank, Bluefield	$50,000.00
Flat Top National Bank, Bluefield	50,000.00
Charleston National Bank, Charleston	50,000.00
Merchants' National Bank of West Virginia, Clarksburg	50,000.00
First National Bank, Fairmont	50,000.00
Huntington National Bank, Huntington	50,000.00
First National Bank, New Cumberland	50,000.00
First National Bank, New Martinsville	50,000.00
First National Bank, Northfork	50,000.00
Parkersburg National Bank, Parkersburg	50,000.00
First National Bank, Piedmont	50,000.00
First National Bank, Sistersville	50,000.00
Farmers and Producers' National Bank, Sistersville	50,000.00
Wellsburg National Bank, Wellsburg	50,000.00
Wisconsin.	
First National Bank, Antigo	50,000.00
Citizens' National Bank, Appleton	50,000.00
Lumbermen's National Bank, Chippewa Falls	50,000.00
National Bank of De Pere, De Pere	50,000.00
First National Bank, Dodgeville	50,000.00
Eau Claire National Bank, Eau Claire	50,000.00
Union National Bank, Eau Claire	50,000.00
Fond du Lac National Bank, Fond du Lac	50,000.00
Citizens' National Bank, Green Bay	50,000.00
Rock County National Bank, Janesville	50,000.00
National Bank of Manitowoc, Manitowoc	50,000.00
First National Bank, Menomonie	50,000.00
National Bank of Merrill, Merrill	50,000.00
Germania National Bank, Milwaukee	50,000.00
Marine National Bank, Milwaukee	35,000.00
Milwaukee National Bank of Wisconsin, Milwaukee	50,000.00
Citizens' National Bank, Oconto	15,000.00
National Union Bank, Oshkosh	50,000.00
First National Bank, Racine	50,000.00
First National Bank, Stevens Point	15,000.00
First National Bank of the City of Superior, Superior	35,000.00
National German-American Bank, Wausau	50,000.00
Wyoming.	
First National Bank, Cody	50,000.00
Shoshone National Bank, Cody	50,000.00
First National Bank, Laramie	50,000.00
First National Bank, Rock Springs	50,000.00
Rock Springs National Bank, Rock Springs	50,000.00
Sheridan National Bank, Sheridan	50,000.00
Total	56,845,100.00

RECAPITULATION.

Regular depositaries	73,927,082.31
Special depositaries	56,845,100.00
Total	130,772,182.31

No. 52.—Number of National Banks with Semiannual Duty Paid, by Fiscal Years, and Number of Depositaries with Bonds as Security at Close of each Fiscal Year.

Fiscal year.	Number of banks.	Bonds held to secure circulation.	Semiannual duty collected.	Number of depositaries.	Bonds held to secure deposits.	Total bonds held.
1895	3,767	$207,680,800	$1,704,007.69	160	$15,278,000	$222,958,800
1896	3,737	228,915,950	1,851,676.03	160	16,928,000	245,843,950
1897	3,615	230,471,550	2,020,703.65	168	16,930,500	247,402,050
1898	3,634	220,201,400	1,901,817.71	172	30,851,500	251,052,900
1899	3,599	229,688,110	1,991,743.31	357	78,564,540	308,252,650
1900	3,822	284,378,040	1,881,922.73	442	107,253,580	391,631,620
1901	4,187	326,119,230	1,599,221.08	448	105,765,450	431,884,680
1902	4,553	317,038,530	1,633,309.15	577	124,718,650	441,757,180
1903	5,014	375,068,770	1,708,819.92	713	152,852,020	527,920,790
1904	5,409	416,016,690	1,928,827.49	842	112,902,550	528,919,240
1905	5,782	468,066,940	2,163,882.05	837	80,404,950	548,471,890
1906	6,138	520,605,210	2,509,997.80	927	95,575,725	616,180,935
1907	6,538	558,364,660	2,806,070.54	1,255	193,244,052	751,608,712
1908	6,827	628,172,130	3,090,811.72	1,436	180,459,419	808,631,549

No. 53.—Average Amount of National-Bank Notes in Circulation and Amount of Duty Paid thereon for the Fiscal year Ended June 30, 1908, by National Banks in each State and Territory.

State or Territory.	Average amount of notes in circulation.	Duty paid on circulation.	State or Territory.	Average amount of notes in circulation.	Duty paid on circulation.
Maine	$5,802,196.00	$31,489.26	Ohio	$39,341,935.00	$214,167.94
New Hampshire	4,768,996.00	24,906.03	Indiana	18,587,460.00	95,055.89
Vermont	4,521,773.00	23,501.95	Illinois	32,055,394.00	165,917.72
Massachusetts	30,086,989.00	164,427.17	Michigan	8,114,436.00	40,892.48
Rhode Island	3,933,938.00	19,671.42	Wisconsin	11,279,790.00	58,158.18
Connecticut	12,248,682.00	62,574.20	Minnesota	11,790,075.00	59,502.60
			Iowa	14,064,023.00	70,643.76
Total, New England States	61,362,574.00	326,570.03	Missouri	23,404,029.00	118,658.16
			Total, Middle States	158,637,142.00	822,996.73
New York	90,793,868.00	497,054.00			
New Jersey	12,356,012.00	64,405.32	North Dakota	2,149,547.00	10,775.14
Pennsylvania	80,245,845.00	419,840.95	South Dakota	1,921,925.00	9,609.71
Delaware	1,400,683.00	7,251.00	Nebraska	8,228,184.00	42,191.38
Maryland	12,266,206.00	67,429.88	Kansas	9,033,140.00	45,637.80
District of Columbia	4,853,682.00	25,279.93	Oklahoma	7,141,828.00	35,791.16
			Montana	1,859,044.00	9,332.57
Total, Eastern States	201,916,296.00	1,081,254.08	Wyoming	1,135,707.00	5,936.55
			Colorado	6,566,728.00	33,177.27
Virginia	9,126,154.00	49,293.05	New Mexico	1,404,119.00	7,023.13
West Virginia	6,717,351.00	33,869.32	Total Western States	39,440,222.00	199,474.71
North Carolina	4,613,293.00	23,703.54			
South Carolina	2,701,197.00	13,787.97	Washington	3,917,215.00	20,086.61
Georgia	6,554,649.00	33,647.11	Oregon	2,558,096.00	12,893.58
Florida	2,758,130.00	13,897.12	California	24,511,424.00	123,241.67
Alabama	6,178,997.00	31,264.50	Idaho	1,061,057.00	5,331.12
Mississippi	2,403,130.00	12,015.66	Utah	1,915,079.00	9,625.10
Louisiana	6,102,959.00	32,774.47	Nevada	1,157,422.00	7,179.16
Texas	22,449,105.00	114,714.97	Arizona	624,526.00	3,122.65
Arkansas	1,592,593.00	8,045.22	Alaska	57,853.00	289.27
Kentucky	13,878,140.00	71,073.10	Hawaii	282,284.00	1,411.41
Tennessee	7,741,667.00	38,924.57			
Porto Rico	65,000.00	325.00	Total, Pacific States	36,084,956.00	183,180.57
Total, Southern States	92,882,365.00	477,335.60	Total, United States	590,323,555.00	3,090,811.72

No. 54.—RECEIPTS AND DISBURSEMENTS OF PUBLIC MONEYS THROUGH NATIONAL BANK DEPOSITARIES, BY FISCAL YEARS FROM 1895.

Fiscal year.	Receipts.	Funds transferred to banks.	Funds transferred to Treasury by banks.	Warrants paid by banks.	Balance.
1895	$169,440,435.46	$41,892,885.26	$187,592,511.38	$23,186,071.15	$11,193,267.18
1896	181,705,917.74	46,867,861.23	205,465,259.58	22,671,550.77	11,630,235.80
1897	149,306,649.29	50,059,755.00	179,269,503.12	19,350,217.54	12,376,919.43
1898	207,178,119.61	82,971,223.08	245,636,845.31	22,830,954.62	34,058,462.19
1899	283,276,222.20	226,173,117.13	448,437,283.16	24,560,430.04	70,510,088.32
1900	303,903,655.56	166,289,607.85	425,260,383.24	22,606,835.39	92,836,133.10
1901	313,373,160.38	125,443,007.56	413,853,457.60	24,141,398.97	93,657,444.47
1902	281,234,091.57	157,041,571.84	388,229,463.27	26,347,319.10	117,356,325.51
1903	244,947,528.71	201,897,430.60	388,539,946.66	35,445,560.08	140,215,778.08
1904	251,970,862.51	176,189,611.66	414,301,175.71	49,400,676.71	104,674,399.83
1905	251,255,327.39	134,884,137.86	368,889,785.82	56,905,851.58	65,018,227.68
1906	267,418,788.43	233,200,148.62	427,142,930.07	57,548,415.23	80,945,819.43
1907	313,824,771.09	349,196,379.80	516,805,991.82	60,142,265.16	167,018,713.34
1908	293,809,490.31	297,371,652.96	544,589,160.96	65,763,897.28	147,906,798.17

No. 55.—SEVEN-THIRTY NOTES ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1908.

Issue.	Total issued.	Redeemed to June 30, 1907.	Redeemed during year.	Total redeemed.	Outstanding.
July 17, 1861	$140,094,750	$140,085,350	.....	$140,085,350	$9,400
August 15, 1864	299,992,500	299,947,000	.....	299,947,000	45,500
June 15, 1865	331,000,000	330,969,700	.....	330,969,700	30,300
July 15, 1865	199,000,000	198,954,750	.....	198,954,750	45,250
Total	970,087,250	969,956,800	.....	969,956,800	130,450

No. 56.—COUPONS FROM UNITED STATES BONDS AND INTEREST NOTES PAID DURING THE FISCAL YEAR 1908, CLASSIFIED BY LOANS.

Title of loan.	Number of coupons.	Amount.	Title of loan.	Number of coupons.	Amount.
Texan indemnity stock	19	$475.00	Loan of 1925	102,321	$879,702.00
Five-twenties of June, 1864.	1	30.00	Loan of 1908-1918	345,656	791,059.20
Consols of 1865	4	48.00	Consols of 1930	30,794	119,696.00
Consols of 1867	12	18.00	Panama Canal loan	526	682.50
Funded loan of 1881	10	125.00	7.30 notes of 1864-65	3	5.47
Loan of 1904	326	3,455.00			
Funded loan of 1907	115,046	357,136.50	Total	594,718	2,152,431.67

No. 57.—CHECKS ISSUED FOR INTEREST ON REGISTERED BONDS DURING THE FISCAL YEAR 1908.

Title of loan.	Number.	Amount.
Loan of 1925	15,966	$3,849,029.50
Loan of 1908–1918	65,017	1,151,334.30
Consols of 1930	40,174	12,804,655.25
Panama Canal loan	2,250	845,521.30
Spanish indemnity certificates	113	28,500.00
Philippine loan of 1914–1934	1,647	280,000.00
Philippine loan of 1915–1935 public improvement bonds	483	100,000.00
Philippine loan of 1915–1935 Manila sewer and water bonds	192	40,000.00
Philippine loan of 1916–1936 public improvement bonds	88	40,000.00
Philippine loan of 1917–1937 Manila sewer and water bonds	78	80,000.00
District of Columbia 3.65 per cent bonds	478	376,789.50
Total	126,486	19,595,829.85

No. 58.—INTEREST ON 3.65 PER CENT BONDS OF THE DISTRICT OF COLUMBIA PAID DURING THE FISCAL YEAR 1908.

Where paid.	Coupons.	Checks.	Total
Treasury United States, Washington	$3,599.81	$10,548.50	$14,148.31
Subtreasury United States, New York	15,541.70	365,255.50	380,797.20
Total	19,141.51	375,804.00	394,945.51

No. 59.—REFUNDING CERTIFICATES, ACT OF FEBRUARY 26, 1879, ISSUED, REDEEMED, AND OUTSTANDING.

How payable.	Issued.	Redeemed during year.	Total retired to June 30, 1908.	Outstanding.
To order	$58,500	$20	$58,450	$50
To bearer	39,954,250	4,330	39,936,030	18,220
Total	40,012,750	4,350	39,994,480	18,270

No. 60.—PUBLIC DEBT JUNE 30, 1907, AND JUNE 30, 1908, AND CHANGES DURING THE YEAR.

Title of loan.	Rate of interest.	Outstanding June 30, 1907.	Issued during year.	Retired during year.	Outstanding June 30, 1908.
INTEREST-BEARING DEBT.	Per ct.				
Funded loan of 1907 [a]	4	$36,126,150.00	.....	.....	.....
Refunding certificates [b]	4	22,620.00	.....	.....	.....
Loan of 1925	4	118,489,900.00	.....	.....	$118,489,900.00
Loan of 1908–1918	3	63,945,460.00	.....	.....	63,945,460.00
Consols of 1930	2	646,250,150.00	.....	.....	646,250,150.00
Panama Canal loan	2	30,000,000.00	$24,631,980.00	.....	54,631,980.00
Certificates of indebtedness	3	.....	15,436,500.00	$1,250,000.00	14,186,500.00
Total	.....	894,834,280.00	40,068,480.00	1,250,000.00	897,503,990.00
DEBT ON WHICH INTEREST HAS CEASED.					
Old debt	1/10 to 6	151,635.26	.....	.....	151,635.26
Loan of 1847	6	950.00	.....	.....	950.00
Texan indemnity stock	5	20,000.00	.....	.....	20,000.00
Loan of 1858	5	2,000.00	.....	.....	2,000.00
5-20s of 1862	6	108,250.00	.....	.....	108,250.00
5-20s of June, 1864	6	15,000.00	.....	1,000.00	14,000.00
5-20s of 1865	6	19,850.00	.....	.....	19,850.00
10-40s of 1864	5	18,950.00	.....	100.00	18,850.00
Consols of 1865	6	73,000.00	.....	13,000.00	60,000.00
Consols of 1867	6	95,200.00	.....	.....	95,200.00
Consols of 1868	6	10,850.00	.....	50.00	10,800.00
Loan of February, 1861	6	5,000.00	.....	.....	5,000.00
Funded loan of 1881	5	27,750.00	.....	100.00	27,650.00
Funded loan of 1881, continued	3½	50.00	.....	.....	50.00
Oregon war debt	6	2,250.00	.....	.....	2,250.00
Loan of July and August, 1861	6	15,050.00	.....	.....	15,050.00
Loan of July and August, 1861, continued	3½	1,600.00	.....	.....	1,600.00
Loan of 1863 (1881's)	6	3,100.00	.....	.....	3,100.00
Loan of 1863, continued	3½	100.00	.....	.....	100.00
Loan of July 12, 1882	3	200.00	.....	.....	200.00
Funded loan of 1891	4½	26,600.00	.....	2,100.00	24,500.00
Funded loan of 1891, continued	2	32,000.00	.....	.....	32,000.00
Loan of 1904	5	96,800.00	.....	24,200.00	72,600.00
Funded loan of 1907 [a]	4	.....	.....	33,060,600.00	3,065,550.00
Treasury notes of 1861	6	2,300.00	.....	.....	2,300.00
7.30s of 1861	7 3/10	9,400.00	.....	.....	9,400.00
One-year notes of 1863	5	30,430.00	.....	30.00	30,400.00
Two-year notes of 1863	5	26,850.00	.....	.....	26,850.00
Compound-interest notes	6	159,750.00	.....	40.00	159,710.00
7.30s of 1864–65	7 3/10	121,050.00	.....	.....	121,050.00
Certificates of indebtedness	6	3,000.00	.....	.....	3,000.00
Temporary loan	4 to 6	2,850.00	.....	.....	2,850.00
3 per cent certificates	3	5,000.00	.....	.....	5,000.00
Refunding certificates [b]	4	.....	.....	4,350.00	18,270.00
Total	.....	1,086,815.26	.....	33,105,570.00	4,130,015.26
DEBT BEARING NO INTEREST.					
Old demand notes	.....	53,282.50	.....	.....	53,282.50
United States notes	.....	346,681,016.00	123,610,000.00	123,610,000.00	346,681,016.00
National-bank notes, redemption account	.....	47,658,804.50	64,335,636.50	39,535,156.50	72,459,284.50
Fractional currency	.....	6,863,994.28	.....	1,180.00	6,862,814.28
Total	.....	401,257,097.28	187,945,636.50	163,146,336.50	426,056,397.28
CERTIFICATES AND TREASURY NOTES.					
Gold certificates	.....	678,244,869.00	378,360,000.00	236,821,000.00	819,783,869.00
Silver certificates	.....	475,777,000.00	302,356,000.00	303,783,000.00	474,350,000.00
Treasury notes of 1890	.....	5,988,000.00	.....	1,006,000.00	4,982,000.00
Total	.....	1,160,009,869.00	680,716,000.00	541,610,000.00	1,299,115,869.00
Aggregate	.....	2,457,188,061.54	908,730,116.50	739,111,906.50	2,626,806,271.54

[a] The funded loan of 1907 matured July 2, 1907, when there was outstanding $36,126,150. The amounts retired during the year and outstanding June 30, 1908, are shown under "Debt on which interest has ceased."

[b] Refunding certificates ceased to bear interest on July 1, 1907. The amounts retired during the year and outstanding June 30, 1908, are shown under "Debt on which interest has ceased."

No. 61.—UNITED STATES BONDS RETIRED, FROM MAY, 1869, TO JUNE 30, 1908.

Title of loan.	Rate of interest.	Redeemed.	Purchased.	Converted and exchanged.	Total.
	Per ct.				
Loan of 1847	6	$47,900			$47,900
Bounty-land scrip	6	1,175			1,175
Loan of February, 1861	6	7,798,000	$10,612,000		18,410,000
Oregon war debt	6	685,950	256,800		942,750
Loan of July and August, 1861	6	12,932,400	48,776,700		61,709,100
5-20s of 1862	6	430,417,000	57,155,850	$27,091,000	514,663,850
Loan of 1863	6	4,684,700	19,854,250		24,538,950
5-20s of March, 1864	6	2,382,200	1,119,800	380,500	3,882,500
5-20s of June, 1864	6	69,868,900	43,459,750	12,218,650	125,547,300
5-20s of 1865	6	157,697,450	36,023,350	9,586,600	203,307,400
Consols of 1865	6	205,284,800	118,950,550	8,703,600	332,938,950
Consols of 1867	6	310,107,250	62,846,950	6,568,600	379,522,800
Consols of 1868	6	37,477,850	4,794,050	256,650	42,528,550
Texan indemnity stock	5	232,000			232,000
Loan of 1860	5	7,022,000			7,022,000
Loan of 1858	5	6,041,000		13,957,000	19,998,000
10-40s of 1864	5	192,458,950		2,089,500	194,548,450
Funded loan of 1881	5	72,862,600	43,599,000		116,461,600
Funded loan of 1891	4½	81,045,100	143,518,200		224,563,300
Funded loan of 1907	4	59,568,200	236,575,400	441,728,950	737,872,550
Loan of July and August, 1861, continued	3½	127,595,600			127,595,600
Loan of 1863, continued	3½	37,226,200		13,231,650	50,457,850
Funded loan of 1881, continued	3½	109,155,250		292,349,600	401,504,850
Loan of July 12, 1882	3	305,581,050			305,581,050
Loan of 1908–1918	3		2,913,540	132,449,900	135,363,440
Funded loan of 1891, continued	2	25,380,200			25,380,200
Bonds issued to Pacific railroads:					
Central Pacific	6	25,885,120			25,885,120
Union Pacific	6	27,236,512			27,236,512
Kansas Pacific	6	6,303,000			6,303,000
Central Branch, Union Pacific	6	1,600,000			1,600,000
Western Pacific	6	1,970,560			1,970,560
Sioux City and Pacific	6	1,628,320			1,628,320
Loan of 1904	5	19,312,450	8,543,650	72,071,300	99,927,400
Loan of 1925	4		43,825,500		43,825,500
Total		2,347,489,687	882,825,340	1,032,683,500	4,262,998,527

No. 62.—BONDS AND OTHER SECURITIES RETIRED FOR THE SINKING FUND DURING THE FISCAL YEAR 1908, AND TOTAL FROM MAY, 1869.

Title of loan.	Retired during fiscal year.	From May, 1869.		
		Redeemed.	Purchased.	Total.
War-bounty scrip		$175.00		$175.00
Loan of 1860		10,000.00		10,000.00
Loan of February, 1861		3,000.00	$10,612,000.00	10,615,000.00
Oregon war debt		1,550.00	256,800.00	258,350.00
Loan of July and August, 1861		78,450.00	48,776,700.00	48,855,150.00
5-20s of 1862		30,047,400.00	24,029,150.00	54,076,550.00
Loan of 1863		23,100.00	19,854,250.00	19,877,350.00
10-40s of 1864		691,600.00		691,600.00
5-20s of March, 1864			361,600.00	361,600.00
5-20s of June, 1864		11,072,100.00	18,356,100.00	29,428,200.00
5-20s of 1865		1,982,450.00	16,866,150.00	18,848,600.00
Consols of 1865		65,450.00	48,166,150.00	48,231,600.00
Consols of 1867		70,700.00	32,115,600.00	32,192,300.00
Consols of 1868		21,350.00	2,213,800.00	2,235,150.00
Funded loan of 1881	$100.00	25,086,300.00	43,599,000.00	68,685,300.00
Funded loan of 1891	2,100.00	50,764,050.00	46,274,850.00	97,038,900.00
Funded loan of 1907	33,060,600.00	58,149,350.00	134,291,400.00	192,440,750.00
Loan of 1904	24,200.00	19,312,450.00	8,543,650.00	27,856,100.00
Loan of July and August, 1861, continued		56,633,000.00		56,633,000.00
Loan of 1863, continued		37,220,300.00		37,220,300.00
Funded loan of 1881, continued		43,710,300.00		43,710,300.00
Loan of July 12, 1882		168,692,750.00		168,692,750.00
Loan of 1908–1918			2,396,800.00	2,396,800.00
Funded loan of 1891, continued		25,380,200.00		25,380,200.00
Loan of 1925			43,825,500.00	43,825,500.00
Treasury notes issued prior to 1846		110.00		110.00
Treasury notes of 1861		200.00		200.00
Temporary loan certificates, act 1862		110.00		110.00
Certificates of indebtedness, act 1862		1,000.00		1,000.00
Certificates of indebtedness of 1870		678,000.00		678,000.00
One-year notes of 1863	30.00	5,305.00		5,305.00
Two-year notes of 1863		1,650.00		1,650.00
Compound-interest notes	40.00	29,830.00		29,830.00
7.30s of 1861		1,450.00		1,450.00
7.30s of 1864–65		12,450.00		12,450.00
Fractional currency	1,180.00	26,253,068.65		26,253,068.65
United States notes		29,090,564.00		29,090,564.00
Old demand notes		3,185.00		3,185.00
National-bank notes		41,865,057.00		41,865,057.00
Refunding certificates	4,350.00	4,720.00	1,350.00	6,070.00
Certificates of indebtedness	1,250,000.00		1,250,000.00	1,250,000.00
Total	34,342,600.00	626,968,724.65	501,790,850.00	1,128,759,574.65

No. 63.—Public Debt, Exclusive of Certificates and Treasury Notes, at the End of each Month, from January, 1902.

Month.	Interest bearing.	Matured.	United States notes and fractional currency.	National-bank notes, redemption account.	Total.
1902—January	$939,094,330	$1,328,830.26	$353,609,355.38	$36,691,029.00	$1,330,723,544.64
February	937,021,160	1,316,270.26	353,609,175.38	37,971,313.00	1,329,917,918.64
March	931,070,700	1,314,120.26	353,609,175.38	39,594,625.50	1,325,588,621.14
April	931,070,750	1,302,080.26	353,609,172.13	41,873,957.50	1,327,855,959.89
May	931,070,340	1,301,880.26	353,608,187.13	41,839,395.00	1,327,819,802.39
June	931,070,340	1,280,860.26	353,608,187.13	42,071,969.50	1,328,031,356.89
July	931,070,340	1,276,810.26	353,608,187.13	41,929,629.50	1,327,884,966.89
August	931,070,340	1,257,490.26	353,608,187.13	41,646,804.50	1,327,582,821.89
September	931,070,340	1,256,860.26	353,608,187.13	42,733,894.50	1,328,669,281.89
October	915,370,230	1,256,820.26	353,607,457.13	44,695,092.50	1,314,929,599.89
November	914,541,240	1,255,810.26	353,607,457.13	43,268,362.50	1,312,672,869.89
December	914,541,240	1,255,710.26	353,607,457.13	42,169,652.50	1,311,574,059.89
1903—January	914,541,330	1,230,910.26	353,607,457.13	42,908,829.00	1,312,288,526.39
February	914,541,420	1,230,510.26	353,607,457.13	43,136,981.50	1,312,516,368.89
March	914,541,370	1,230,100.26	353,606,554.13	43,147,883.50	1,312,525,907.89
April	914,541,390	1,230,050.26	353,606,554.13	42,883,611.00	1,312,261,605.39
May	914,541,360	1,214,900.26	353,606,554.13	41,494,116.00	1,310,856,930.39
June	914,541,410	1,205,090.26	353,606,104.13	40,053,308.50	1,309,405,912.89
July	914,541,400	1,205,070.26	353,606,104.13	38,962,178.50	1,308,314,752.89
August	914,541,400	1,204,070.26	353,606,104.13	38,023,493.50	1,307,375,067.89
September	912,539,440	1,197,050.26	353,606,104.13	39,827,135.50	1,307,169,729.89
October	905,277,060	1,196,930.26	353,606,104.13	38,959,809.50	1,299,039,903.89
November	902,911,240	1,196,720.26	353,606,104.13	37,292,775.00	1,295,006,839.39
December	901,747,220	1,196,530.26	353,605,451.13	36,976,574.00	1,293,525,775.39
1904—January	900,470,950	1,196,530.26	353,605,451.13	38,534,696.50	1,293,807,627.89
February	895,156,700	3,161,680.26	353,605,450.13	39,179,309.00	1,291,103,139.39
March	895,156,740	2,670,510.26	353,605,450.13	38,689,396.00	1,290,122,096.39
April	895,157,440	2,347,480.26	353,604,715.13	38,663,611.50	1,289,773,246.89
May	895,157,430	2,109,950.26	353,604,713.38	37,717,056.00	1,288,589,149.64
June	895,157,440	1,970,920.26	353,604,113.38	35,526,542.50	1,286,259,016.14
July	895,157,540	1,881,130.26	353,604,113.38	34,220,208.50	1,284,862,992.14
August	895,157,630	1,841,270.26	353,604,113.38	34,765,732.50	1,285,368,746.14
September	895,157,630	1,662,220.26	353,604,113.38	33,373,135.50	1,283,797,099.14
October	895,157,770	1,627,700.26	353,604,113.38	32,750,866.00	1,283,140,449.64
November	895,157,470	1,495,400.26	353,603,328.38	32,329,377.00	1,282,585,575.64
December	895,157,470	1,447,260.26	353,603,328.38	31,933,951.50	1,282,142,010.14
1905—January	895,157,510	1,431,470.26	353,603,328.38	30,363,106.50	1,280,555,415.14
February	895,157,530	1,417,320.26	353,603,328.38	30,077,818.50	1,280,255,997.14
March	895,157,530	1,406,450.26	353,602,765.58	30,279,435.00	1,280,446,180.84
April	895,158,070	1,401,045.26	353,602,765.58	31,374,742.00	1,281,536,622.84
May	895,158,240	1,377,165.26	353,602,247.58	31,349,852.50	1,281,487,505.34
June	895,158,340	1,370,245.26	353,601,407.58	32,227,102.00	1,282,357,094.84
July	895,158,720	1,264,735.26	353,601,407.58	31,889,869.00	1,281,914,731.84
August	895,158,700	1,256,535.26	353,601,407.58	33,105,296.50	1,283,121,939.34
September	895,158,680	1,256,405.26	353,601,407.58	33,385,209.00	1,283,401,701.84
October	895,158,940	1,231,075.26	353,601,007.58	34,470,390.50	1,284,461,413.34
November	895,159,120	1,208,095.26	353,601,007.58	35,095,449.00	1,285,063,671.84
December	895,159,140	1,199,635.26	353,601,007.58	34,690,309.00	1,284,650,091.84
1906—January	895,159,180	1,170,825.26	353,601,007.58	35,478,666.00	1,285,409,678.84
February	895,159,170	1,156,705.26	353,601,007.58	40,322,758.50	1,290,239,641.34
March	895,159,170	1,139,425.26	353,600,257.58	41,583,908.00	1,291,482,760.84
April	895,159,160	1,139,145.26	353,600,257.58	41,640,909.00	1,291,539,471.84
May	895,159,150	1,135,045.26	353,600,257.58	42,445,616.00	1,292,340,068.84
June	895,159,140	1,128,135.26	353,600,055.78	42,635,639.00	1,292,522,970.04
July	895,159,090	1,126,585.26	353,600,055.78	43,935,011.50	1,293,820,742.54
August	922,133,380	1,126,375.26	353,599,535.78	44,195,967.20	1,321,055,258.24
September	925,159,200	1,126,375.26	353,599,535.78	45,574,178.00	1,325,459,289.04
October	925,159,250	1,123,205.26	353,599,535.78	45,590,183.50	1,325,472,174.54
November	925,159,190	1,118,975.26	353,599,535.78	45,922,015.00	1,325,799,716.04
December	922,717,880	1,118,765.26	353,599,535.78	46,632,672.50	1,324,068,853.54
1907—January	922,020,560	1,095,745.26	353,599,535.78	45,434,571.00	1,322,150,412.04
February	920,099,510	1,095,695.26	353,598,775.78	46,005,527.00	1,320,799,508.04
March	908,233,660	1,095,365.26	353,598,775.78	49,046,767.00	1,311,974,568.04
April	901,568,630	1,095,135.26	353,598,775.78	48,463,418.00	1,304,725,959.04
May	899,972,780	1,086,925.26	353,598,775.78	47,753,708.00	1,302,412,189.04
June	894,834,280	1,086,815.26	353,598,292.78	47,658,804.50	1,297,178,192.54
July	858,685,510	13,563,135.26	353,598,292.78	47,428,404.00	1,273,275,342.04
August	858,685,510	9,623,105.26	353,598,292.78	46,445,882.00	1,268,352,790.04
September	858,685,510	8,272,545.26	353,598,292.78	46,993,774.00	1,267,550,122.04
October	858,685,510	6,930,955.26	353,597,847.78	47,239,336.50	1,266,453,649.54
November	869,603,010	6,228,015.26	353,597,847.78	45,601,979.70	1,275,030,852.74
December	898,210,050	5,580,385.26	353,597,732.78	46,162,653.60	1,303,550,821.64
1908—January	898,753,990	5,107,205.26	353,597,732.78	51,597,010.20	1,309,055,938.24
February	898,753,990	4,887,095.26	353,597,732.78	62,028,732.40	1,319,267,550.44
March	897,503,990	4,675,215.26	353,597,132.78	66,553,189.10	1,322,329,527.14
April	897,503,990	4,500,695.26	353,597,112.78	71,162,425.00	1,326,764,223.04
May	897,503,990	4,291,305.26	353,597,112.78	71,879,462.50	1,327,271,870.54
June	897,503,990	4,130,015.26	353,597,112.78	72,459,284.50	1,327,690,402.54
July	897,503,990	3,943,745.26	353,596,672.78	57,393,588.00	1,312,437,996.04
August	897,503,990	3,867,625.26	353,596,672.78	48,808,438.00	1,303,776,726.04
September	897,253,990	3,823,195.26	353,596,672.78	42,642,365.00	1,297,316,223.04

No. 64.—LAWFUL MONEY DEPOSITED IN THE TREASURY EACH MONTH OF THE FISCAL YEAR 1908 FOR THE REDEMPTION OF NATIONAL-BANK NOTES.

Month.	Five per cent account.	Insolvent account.	Liquidating account.	Reducing account.	Total.
1907—July	$19,696,456.29	$14,200.00	$588,172.00	$2,180,650.00	$22,479,478.29
August	19,833,012.15	4,700.00	875,585.00	695,550.00	21,408,847.15
September	14,005,727.78	.....	1,455,644.50	1,026,250.00	16,487,622.28
October	21,584,158.80	8,147.00	1,126,005.00	1,028,550.00	23,746,860.80
November	17,803,165.70	5,707.50	1,525,487.20	46,045.00	19,380,405.40
December	10,540,694.45	36,195.00	1,485,855.40	5,550.00	12,068,294.85
1908—January	17,512,348.86	355,565.00	4,931,421.60	3,893,239.50	26,692,574.96
February	25,907,130.66	38,900.00	3,367,757.20	10,735,750.00	40,049,537.86
March	24,913,809.69	425.00	4,172,150.20	4,977,818.00	34,064,202.89
April	28,155,526.83	96,850.00	2,924,304.90	6,526,290.00	37,702,971.73
May	27,294,147.40	48,593.50	3,738,156.00	3,481,850.00	34,562,746.90
June	33,432,810.09	11,410.00	3,932,300.00	2,515,295.00	39,891,815.09
Total	260,678,988.70	620,693.00	30,122,839.00	37,112,837.50	328,535,358.20

No. 65.—DISBURSEMENTS FROM REDEMPTION ACCOUNTS OF NATIONAL BANKS EACH MONTH OF THE FISCAL YEAR 1908.

Month.	For notes redeemed.	Transfers and repayments.	Total disbursements.	Balance.
1907—July	$21,633,972.50	$249,238.00	$21,883,210.50	$68,772,028.78
August	21,305,744.50	334,425.79	21,640,170.29	68,540,705.64
September	16,939,755.50	72,573.50	17,012,329.00	68,015,998.92
October	24,923,942.50	103,591.36	25,027,533.86	66,735,325.86
November	16,010,344.00	546,232.51	16,556,576.51	69,559,154.75
December	8,423,895.50	341,448.84	8,765,344.34	72,862,105.26
1908—January	24,128,335.00	784,509.68	24,912,844.68	74,641,835.54
February	29,620,987.50	648,177.35	30,269,164.85	84,422,208.55
March	30,254,744.00	691,604.77	30,946,348.77	87,540,062.67
April	31,867,995.00	687,201.96	32,555,196.96	92,687,837.44
May	34,134,160.00	1,360,590.20	35,494,750.20	91,755,834.14
June	41,488,585.50	282,932.61	41,771,518.11	89,876,131.12
Total	300,732,461.50	6,102,526.57	306,834,988.07	.....

No. 66.—NATIONAL-BANK NOTES RECEIVED FOR REDEMPTION FROM THE PRINCIPAL CITIES AND OTHER PLACES, EACH MONTH OF THE FISCAL YEAR 1908, IN THOUSANDS OF DOLLARS.

Month.	New York.	Boston.	Philadelphia.	Baltimore.	Chicago.	Cincinnati.	St. Louis.	New Orleans.	Other places.	Total.
1907—July	$11,265	$2,124	$1,817	$786	$2,685	$738	$1,990	$661	$3,683	$25,749
August	9,293	1,861	1,635	747	2,779	459	785	592	4,135	22,286
September	6,817	1,782	1,362	523	2,450	646	1,465	477	3,808	19,330
October	7,327	1,614	1,477	511	2,352	576	1,089	560	4,450	19,956
November	1,987	646	530	360	944	291	341	248	2,403	7,750
December	4,202	886	1,011	374	922	674	397	220	3,051	11,737
1908—January	28,754	2,638	2,185	773	2,418	801	1,070	264	4,523	43,426
February	17,778	1,391	1,559	701	2,385	1,120	1,378	302	3,013	29,627
March	23,202	1,289	1,661	724	3,470	703	2,760	780	4,360	38,949
April	26,347	1,530	2,305	930	3,652	731	1,676	962	4,358	42,491
May	27,597	1,992	2,025	847	3,065	711	1,888	360	4,727	43,212
June	28,723	2,322	2,870	665	3,390	576	1,308	470	4,797	45,121
Total	193,292	20,075	20,437	7,941	30,512	8,026	16,147	5,896	47,308	349,634

No. 67.—National-Bank Notes Outstanding at the End of each Month, and Monthly Redemptions, from January, 1901.

Month.	Outstanding.	Redemptions.	Month.	Outstanding.	Redemptions.
1901—January	$346,821,871	$19,482,754	1905—January	$467,422,853	$35,687,232
February	348,655,255	12,799,120	February	469,203,840	24,706,431
March	350,101,405	12,358,659	March	475,948,945	26,964,598
April	350,764,257	11,305,800	April	481,244,945	24,505,427
May	351,582,590	14,188,094	May	488,327,516	27,265,778
June	353,742,187	13,415,238	June	495,719,806	29,074,269
July	356,152,903	13,378,875	July	503,971,395	25,624,807
August	357,419,155	14,336,572	August	512,220,367	22,912,285
September	358,830,548	8,792,245	September	516,352,240	19,073,610
October	359,911,683	11,384,984	October	524,408,249	20,612,165
November	359,720,711	11,087,009	November	533,329,258	21,561,971
December	360,289,726	13,351,267	December	540,914,347	24,832,551
1902—January	359,444,615	20,863,764	1906—January	543,230,080	36,710,959
February	358,434,867	14,999,349	February	550,803,895	23,716,730
March	357,476,407	14,610,899	March	554,666,967	27,021,045
April	356,987,399	15,450,660	April	556,646,282	22,758,848
May	356,747,184	17,243,753	May	559,129,660	27,590,918
June	356,672,091	16,369,881	June	561,112,360	23,876,995
July	358,984,184	15,334,968	July	561,481,045	21,766,334
August	361,282,691	13,213,682	August	569,852,303	18,804,632
September	366,993,598	11,242,551	September	573,903,108	14,538,106
October	380,476,334	12,483,910	October	583,171,985	15,370,970
November	384,854,514	13,600,790	November	593,380,549	15,483,851
December	384,929,784	18,557,201	December	596,162,469	16,903,960
1903—January	383,973,546	24,364,960	1907—January	596,197,569	31,730,178
February	382,798,845	13,916,434	February	596,343,022	20,296,954
March	382,519,258	14,446,393	March	597,212,063	18,187,816
April	391,151,728	17,012,685	April	599,913,840	21,522,289
May	406,443,205	20,576,357	May	601,940,550	22,278,235
June	413,670,650	21,679,690	June	603,788,690	23,431,356
July	417,346,487	22,953,412	July	603,395,886	25,748,794
August	418,587,975	18,856,085	August	604,056,321	22,285,888
September	420,426,535	16,830,510	September	603,987,114	19,329,739
October	419,610,683	17,488,970	October	609,980,467	19,955,863
November	421,106,979	13,654,484	November	656,218,196	7,749,861
December	425,163,018	22,080,483	December	690,130,895	11,736,620
1904—January	426,857,627	29,541,701	1908—January	695,402,762	43,425,863
February	430,324,310	21,006,260	February	695,674,519	29,627,608
March	434,909,942	21,567,430	March	696,407,355	38,949,474
April	437,080,573	23,783,646	April	697,645,698	42,491,474
May	445,988,565	25,702,886	May	698,449,517	43,212,118
June	449,235,095	28,676,063	June	698,333,917	45,121,039
July	450,206,888	27,138,361	July	692,088,991	38,319,375
August	452,516,773	24,922,175	August	685,326,108	29,442,768
September	456,079,408	18,187,050	September	675,612,327	24,776,186
October	457,281,500	20,200,160			
November	460,679,075	22,291,957			
December	464,794,156	27,355,322			

No. 68.—Redemptions and Deliveries of National-Bank Notes each Month of the Fiscal Year 1908.

Month.	Redemptions.	Deliveries on redemption accounts.	Deposited in Treasury.	On hand charged to 5 per cent account.	On hand unassorted.
1907—July	$25,521,144.70	$21,688,102.50	$36,724.00	$226,600.00	$15,947,196.58
August	21,576,388.63	21,274,044.50	23,260.00	258,300.00	16,194,580.71
September	19,482,580.15	16,865,005.50	26,783.00	333,050.00	18,710,622.36
October	20,255,574.05	24,794,512.50	29,112.00	462,480.00	14,013,141.91
November	7,732,193.53	16,132,974.00	20,841.00	339,850.00	5,714,150.44
December	11,675,716.88	8,462,843.00	32,229.00	300,902.50	8,933,742.82
1908—January	43,099,681.93	23,914,775.00	96,783.00	514,462.50	27,808,306.75
February	28,713,527.80	29,021,137.50	35,678.00	1,114,312.50	26,865,169.05
March	39,340,060.25	30,221,759.00	34,208.00	1,147,297.50	35,916,277.30
April	41,275,419.02	31,304,157.50	50,345.00	1,711,135.00	45,273,356.32
May	44,292,315.95	34,035,565.00	47,030.00	1,809,730.00	55,384,482.27
June	45,584,677.81	40,464,038.00	36,972.00	2,834,277.50	59,443,602.58
Total	348,549,280.70	298,178,914.00	469,965.00		

No. 69.—Redeemed National-Bank Notes Delivered from the Treasury each Month of the Fiscal Year 1908.

Month.	For return to banks of issue.	For destruction and reissue.	For destruction and retirement.	Total.	Balance.
1907—July	$3,466,850.00	$15,487,487.50	$2,733,765.00	$21,688,102.50	$16,173,796.58
August	3,245,800.00	15,563,390.00	2,464,854.50	21,274,044.50	16,452,880.71
September	2,513,600.00	12,417,507.50	1,933,898.00	16,865,005.50	19,043,672.36
October	3,272,850.00	19,627,867.50	1,893,795.00	24,794,512.50	14,475,621.91
November	1,513,400.00	11,914,932.50	2,704,641.50	16,132,974.00	6,054,000.44
December	988,550.00	6,557,182.50	917,110.50	8,462,843.00	9,234,645.32
1908—January	5,155,000.00	15,615,505.00	3,144,270.00	23,914,775.00	28,322,769.25
February	7,822,550.00	17,638,365.00	3,560,222.50	29,021,137.50	27,979,481.55
March	7,240,200.00	18,698,477.50	4,283,081.50	30,221,759.00	37,063,574.80
April	8,057,650.00	18,517,602.50	4,728,905.00	31,304,157.50	46,984,491.32
May	8,685,450.00	19,983,935.00	5,366,180.00	34,035,565.00	57,194,212.27
June	10,232,750.00	24,426,855.00	5,804,433.00	40,464,038.00	62,277,880.08
Total	62,194,650.00	196,449,107.50	39,535,156.50	298,178,914.00	

No. 70.—Assets and Liabilities of the Five Per Cent Redemption Fund of National Banks at the End of each Month of the Fiscal Year 1908.

Month.	Assets.				Liabilities.		
	On deposit in Treasury.	National-bank notes on hand.	Expenses paid.	Total.	To national banks.	To Treasury.	On other accounts.
1907—July	$5,276,157	$16,173,797		$21,449,954	$21,188,625		$261,329
August	5,935,490	16,452,881		22,388,371	22,094,824		293,547
September	2,347,326	19,043,672		21,390,998	21,022,225		368,773
October	5,285,167	14,475,622	$233,650	19,994,439	19,495,989		498,450
November	18,046,596	6,054,000	233,650	24,334,246	23,957,175		377,071
December	17,795,298	9,234,645		27,029,943	26,699,452		330,491
1908—January		28,322,769		28,322,769	23,044,825	$4,733,849	544,095
February		27,979,482		27,979,482	22,296,076	4,538,411	1,144,995
March		37,063,575		37,063,575	20,986,874	14,898,163	1,178,538
April		46,984,491		46,984,491	21,525,412	23,715,800	1,743,279
May		57,194,212		57,194,212	19,876,471	35,474,725	1,843,016
June		62,277,880		62,277,880	17,416,847	41,992,052	2,868,981

No. 71.—National-Bank Notes Received for Redemption from the Principal Cities and other Places, by Fiscal Years, from 1895, in Thousands of Dollars.

Fiscal year.	New York.	Boston.	Philadelphia.	Baltimore.	Chicago.	Cincinnati.	St. Louis.	New Orleans.	Other places.	Total.
1895	$51,936	$10,266	$6,099	$952	$4,028	$1,705	$1,731	$389	$9,603	$86,709
1896	58,051	14,613	7,601	2,068	5,778	3,112	3,836	1,062	12,140	108,261
1897	65,312	16,382	8,348	1,610	5,431	1,584	2,172	575	12,160	113,574
1898	51,804	16,606	6,570	2,113	5,153	1,465	1,895	564	10,942	97,112
1899	46,610	13,342	7,332	2,385	5,050	1,718	2,283	630	11,488	90,838
1900	52,707	12,427	8,300	2,633	4,804	1,218	2,320	710	11,773	96,982
1901	81,263	19,467	9,097	4,747	8,502	1,644	6,008	1,528	15,171	147,487
1902	86,749	18,672	10,788	5,635	14,192	3,198	12,847	2,271	17,517	171,869
1903	98,550	19,543	14,306	7,009	18,739	4,449	9,311	3,176	21,347	196,430
1904	141,660	22,834	18,688	9,338	21,910	6,417	12,301	4,034	24,960	262,142
1905	159,432	24,416	21,483	11,768	26,798	7,724	18,572	5,372	32,734	308,299
1906	150,087	22,656	20,422	10,789	28,160	8,321	13,764	5,346	36,748	296,293
1907	102,279	18,087	17,778	9,222	27,677	7,285	13,044	6,418	38,525	240,315
1908	193,292	20,075	20,437	7,941	30,512	8,026	16,147	5,896	47,308	349,634

No. 72.—Result of the Count of National-Bank Notes Received for Redemption, by Fiscal Years, from 1895.

Fiscal year.	Claimed by owners.	"Overs."	"Shorts."	Referred and rejected.	Counterfeit.	Express charges.	Net proceeds.
1895	$86,940,748.54	$7,553.54	$2,062.90	$575,708.51	$1,580.50	$13,226.95	$86,355,723.22
1896	108,260,978.05	7,654.71	7,582.70	352,355.27	2,069.50	15,598.95	107,891,026.34
1897	113,226,181.47	5,423.79	3,841.50	626,331.70	1,508.75	43.80	112,599,879.51
1898	97,459,282.47	10,383.40	11,957.50	352,846.95	1,424.50	76.20	97,103,360.72
1899	90,838,301.01	16,615.50	15,911.20	681,108.05	1,227.00	121.80	90,156,548.46
1900	96,982,607.88	8,092.25	11,685.80	750,902.15	1,706.00	124.70	96,226,281.48
1901	147,486,577.93	19,903.52	20,620.30	340,635.30	1,432.00	143.95	147,143,649.90
1902	171,512,752.90	7,269.23	6,999.40	462,958.75	1,754.00	174.62	171,048,135.36
1903	196,786,126.51	29,339.97	12,998.30	439,173.50	1,901.00	200.40	196,361,193.28
1904	262,141,930.23	18,489.36	30,839.28	385,635.85	1,307.00	250.81	261,742,386.65
1905	308,298,760.03	61,102.05	19,032.80	1,521,902.10	1,308.00	261.75	306,817,357.43
1906	296,292,884.95	41,359.06	35,882.00	1,121,987.50	1,685.75	268.95	295,174,419.81
1907	240,314,680.86	28,549.10	31,794.80	1,474,686.55	1,567.00	316.85	238,834,864.76
1908	349,634,341.42	41,978.85	39,976.70	1,085,529.22	1,130.50	403.15	348,549,280.70

No. 73.—Disposition Made of the Notes Redeemed at the National-Bank Redemption Agency, by Fiscal Years, from 1895.

Fiscal year.	Returned to banks of issue.	Delivered to the Comptroller of the Currency.		Deposited in Treasury.	Balance on hand.
		For destruction and reissue.	For destruction and retirement.		
1895	$35,055,620	$40,094,540.00	$13,068,369.00	$65,341.00	$4,203,973.31
1896	46,946,190	43,866,375.00	11,223,150.00	91,894.00	9,967,390.65
1897	37,659,960	69,014,687.50	11,092,355.50	69,019.00	4,731,248.16
1898	27,124,260	54,858,155.50	15,990,460.00	71,155.00	3,790,578.38
1899	23,472,650	50,530,827.50	16,649,275.50	84,026.00	3,209,447.84
1900	25,620,660	49,006,445.00	17,909,793.00	111,699.00	6,787,132.32
1901	57,668,715	71,432,232.50	18,626,437.50	122,883.13	6,080,514.09
1902	57,303,520	89,646,745.00	20,085,274.50	148,477.00	9,944,632.95
1903	62,563,430	104,604,265.50	26,272,086.00	174,806.50	12,691,238.23
1904	92,025,555	136,444,405.00	30,936,971.00	291,351.00	14,735,342.88
1905	106,286,870	174,417,382.50	25,857,368.00	308,547.50	14,682,532.31
1906	88,930,700	184,561,827.50	24,724,135.00	267,451.50	11,372,838.12
1907	43,140,205	168,940,465.00	25,454,254.50	295,300.00	12,377,478.38
1908	62,194,650	196,449,107.50	39,535,156.50	469,965.00	62,277,880.08

No. 74.—Mode of Payment for Notes Redeemed at the National-Bank Redemption Agency, by Fiscal Years, from 1895.

Fiscal year.	Transfer checks.	United States currency.	Silver coin.	Credit in general account.	Credit in redemption account.	Total.
1895	$40,374,030.32	$31,625,706.66	$61,236.65	$13,604,654.93	$690,094.66	$86,355,723.22
1896	48,774,713.30	29,331,636.61	82,669.45	28,893,499.85	808,507.13	107,891,026.34
1897	55,567,032.90	36,525,208.00	57,208.70	19,084,125.58	1,366,304.33	112,599,879.51
1898	42,186,863.86	39,921,232.75	83,747.40	13,733,920.92	1,177,595.79	97,103,360.72
1899	24,730,838.15	49,339,819.20	84,399.50	14,984,970.20	1,016,521.41	90,156,548.46
1900	28,433,009.35	55,877,983.30	78,301.35	11,380,978.28	456,009.20	96,226,281.48
1901	65,935,811.50	58,986,976.54	41,954.90	21,508,997.10	669,909.86	147,143,649.90
1902	61,870,406.50	74,811,828.26	46,770.80	33,603,045.00	716,084.80	171,048,135.36
1903	63,546,511.10	95,919,863.47	47,084.45	36,178,517.50	669,216.76	196,361,193.28
1904	95,594,893.78	123,598,051.41	31,829.60	41,360,571.40	1,157,040.46	261,742,386.65
1905	107,599,546.95	146,513,677.16	81,430.80	50,629,868.00	1,992,834.52	306,817,357.43
1906	122,852,833.45	123,371,141.71	109,491.20	46,965,078.53	1,875,874.92	295,174,419.81
1907	126,576,021.21	62,747,460.05	151,594.40	47,676,609.25	1,683,179.85	238,834,864.76
1908	172,719,195.75	123,985,045.30	190,323.65	48,732,300.17	2,922,415.83	348,549,280.70

No. 75.—Deposits, Redemptions, Assessments for Expenses, and Transfers and Repayments on Account of the Five Per Cent Redemption Fund of National Banks, by Fiscal Years, from 1895.

Fiscal year.	Deposits.	Redemptions.	Assessments.	Transfers and repayments.	Balance.
1895	$76,530,065.50	$74,907,472.50	$107,222.51	$510,917.34	$7,349,343.80
1896	91,565,065.77	90,967,815.00	100,159.28	273,425.83	7,573,009.46
1897	107,249,316.44	106,608,977.50	114,814.32	671,838.92	7,426,695.16
1898	83,511,779.36	81,817,265.50	125,971.49	924,597.79	8,070,639.74
1899	75,885,139.10	73,982,227.50	130,417.31	1,041,481.13	8,801,652.90
1900	78,354,882.88	74,872,477.50	121,420.28	1,021,916.07	11,140,721.93
1901	131,535,726.84	128,928,835.00	122,544.28	723,459.79	12,901,609.70
1902	148,687,860.75	147,010,875.00	153,334.03	1,622,486.52	12,802,774.90
1903	169,458,351.28	167,643,585.50	156,409.72	1,176,007.51	13,285,123.45
1904	230,952,146.79	228,324,620.00	176,464.24	1,351,771.62	14,384,414.38
1905	282,914,986.56	280,998,292.50	223,672.88	977,191.78	15,100,243.78
1906	279,186,849.35	272,996,587.50	249,350.38	1,570,711.55	19,470,443.70
1907	214,858,638.72	212,082,400.00	248,742.26	1,480,983.67	20,516,956.49
1908	260,678,988.70	261,197,305.00	234,300.66	2,347,492.91	17,416,846.62

No. 76.—Deposits, Redemptions, and Transfers and Repayments on Account of National Banks Insolvent, in Liquidation, and Reducing Circulation, by Fiscal Years, from 1895.

Fiscal year.	Deposits.	Redemptions.	Transfers and repayments.	Balance.
INSOLVENT.				
1895	$274,293.50	$754,044.00		$987,010.00
1896	613,180.50	786,163.50	$25,020.00	789,007.00
1897	1,510,952.50	938,538.00	1,810.00	1,359,611.50
1898	563,831.00	699,340.00	450.00	1,223,652.50
1899	908,422.00	548,111.50	56,230.00	1,527,733.00
1900	1,275,002.00	687,831.50	6,352.00	2,108,551.50
1901	266,171.00	681,552.00	30.00	1,693,140.50
1902	704,616.00	730,305.00	381.00	1,667,070.50
1903	492,798.00	607,059.50	100.00	1,552,709.00
1904	428,535.50	805,763.00	8,704.00	1,166,777.50
1905	642,288.00	733,434.00	3,721.50	1,071,910.00
1906	503,497.50	895,684.50	22,850.00	656,873.00
1907	1,385,894.00	599,441.00	1,550.00	1,441,776.00
1908	620,693.00	1,147,848.50	1,700.00	912,920.50
IN LIQUIDATION.				
1895	2,596,457.50	3,225,443.00	33,973.50	16,870,655.00
1896	1,853,255.00	2,868,828.50	73,038.00	15,782,043.50
1897	2,174,129.50	2,808,411.50	82,690.00	15,065,071.50
1898	3,396,559.50	2,502,099.00	13,066.00	15,946,466.00
1899	4,669,753.00	3,088,015.00	39,674.50	17,488,529.50
1900	2,501,184.00	3,207,666.00	65,202.00	16,716,845.50
1901	2,529,815.00	3,341,847.50	13,775.00	15,891,038.00
1902	7,609,494.50	4,455,127.00	28,121.50	19,017,284.00
1903	9,536,387.50	6,336,116.50	20,048.00	22,197,507.00
1904	7,599,077.50	7,670,603.00	70,820.50	22,055,161.00
1905	15,220,186.00	9,012,039.00	41,240.50	28,222,067.50
1906	18,703,967.60	11,126,108.00	89,936.60	35,709,990.50
1907	9,643,293.00	10,441,736.00	39,944.00	34,871,603.50
1908	30,122,839.00	13,241,623.00	184,820.50	51,567,999.00
REDUCING CIRCULATION.				
1895	9,346,995.50	9,068,882.00	127,600.50	7,501,824.00
1896	3,659,307.00	7,568,158.00	62,001.00	3,530,972.00
1897	12,324,430.00	7,345,406.00	476,042.00	8,033,954.00
1898	18,800,530.00	12,789,021.00	722,434.50	13,323,028.50
1899	18,121,441.00	13,013,149.00	1,630,201.50	16,801,119.00
1900	14,626,460.00	14,014,295.50	1,090,802.00	16,322,481.50
1901	10,861,289.00	14,603,038.00	760,601.50	11,820,131.00
1902	25,232,209.50	14,899,842.50	764,883.00	21,387,615.00
1903	17,181,070.00	19,328,910.00	2,936,682.50	16,303,092.50
1904	18,879,475.00	22,460,605.00	417,358.50	12,304,604.00
1905	8,301,095.00	16,111,895.00	1,561,279.50	2,933,124.50
1906	17,467,742.50	12,702,342.50	1,429,749.00	6,268,775.50
1907	22,224,662.50	14,413,077.50	2,734,935.50	11,345,425.00
1908	37,112,837.50	25,145,685.00	3,334,212.50	19,978,365.00
AGGREGATE.				
1895	12,217,746.50	13,068,369.00	161,574.00	25,359,489.00
1896	6,125,742.50	11,223,150.00	160,059.00	20,102,022.50
1897	16,009,512.00	11,092,355.50	560,542.00	24,458,637.00
1898	22,760,920.50	15,990,460.00	735,950.50	30,493,147.00
1899	23,699,616.00	16,649,275.50	1,726,106.00	35,817,381.50
1900	18,402,646.00	17,909,793.00	1,162,356.00	35,147,878.50
1901	13,657,275.00	18,626,437.50	774,406.50	29,404,309.50
1902	33,546,320.00	20,085,274.50	793,385.50	42,071,969.50
1903	27,210,255.50	26,272,086.00	2,956,830.50	40,053,308.50
1904	26,907,088.00	30,936,971.00	496,883.00	35,526,542.50
1905	24,164,169.00	25,857,368.00	1,606,241.50	32,227,102.00
1906	36,675,207.60	24,724,135.00	1,542,535.60	42,635,639.00
1907	33,253,849.50	25,454,254.50	2,776,429.50	47,658,804.50
1908	67,856,369.50	39,535,156.50	3,520,733.00	72,459,284.50

No. 77.—Expenses Incurred in the Redemption of National-Bank Notes, by Fiscal Years, from 1895.

Fiscal year.	Charges for transportation.	Salaries.	Stationery, printing, and binding.	Contingent expenses.	Total.	Rate of expense per $1,000.
1895	$21,035.82	$76,411.97	$2,173.41	$731.59	$100,352.79	$1.15
1896	32,518.93	77,766.54	2,825.97	974.19	114,085.63	1.125
1897	44,518.50	77,977.62	2,515.92	49.69	125,061.73	1.0701
1898	34,337.93	87,183.64	3,387.11	1,015.67	125,924.35	1.29646
1899	30,725.56	87,161.01	1,966.34	1,438.49	121,291.40	1.34611
1900	31,767.33	86,986.30	3,561.94	669.19	122,984.76	1.33558
1901	55,549.75	87,056.10	2,859.25	771.08	146,236.18	.9956
1902	59,957.96	87,425.25	4,621.51	1,791.61	153,796.33	.92444
1903	67,998.88	99,802.67	4,693.88	1,982.19	174,477.62	.90262
1904	95,580.12	114,540.80	6,055.20	2,917.01	219,093.13	.84710
1905	111,561.20	126,237.63	7,506.28	2,668.15	247,973.26	.80993
1906	104,477.20	136,056.02	6,790.10	3,600.92	250,924.24	.84528
1907	73,101.56	151,477.77	5,909.36	3,161.83	233,650.52	.98615
1908	104,685.62	156,421.19	8,506.90	1,226.50	270,840.21	.90366

No. 78.—General Cash Account of the National-Bank Redemption Agency for the Fiscal Year 1908, and from July 1, 1874.

	For fiscal year.	From July 1, 1874.
Dr.		
Balance from previous year	$12,377,478.38	
National-bank notes received for redemption	349,634,341.42	$4,915,173,790.79
"Overs"	41,978.85	597,633.76
Total	362,053,798.65	4,915,771,424.55
Cr.		
National-bank notes forwarded to banks of issue	62,194,650.00	1,641,462,276.00
National-bank notes delivered to Comptroller of the Currency	235,984,264.00	3,051,407,329.10
Moneys deposited in Treasury	469,965.00	136,513,747.18
Packages referred and moneys returned	1,079,059.17	23,270,092.73
Express charges deducted	403.15	86,491.34
Counterfeit notes returned	1,130.50	91,396.85
Uncurrent notes returned or discounted	6,470.05	153,928.82
"Shorts"	39,976.70	508,282.45
Cash balance June 30, 1908	62,277,880.08	62,277,880.08
Total	362,053,798.65	4,915,771,424.55

No. 79.—Average Amounts of National-Bank Notes Redeemable and Amounts Redeemed, by Fiscal Years, from 1895.

Fiscal year.	Out of deposits for retirement.		Out of 5 per cent fund.			
	Average redeemable.	Redeemed.	Average redeemable.	Redeemed, fit for use.	Redeemed, unfit for use.	Total redeemed.
1895	$27,720,318	$13,068,369	$180,140,091	$35,055,620	$40,094,540	$75,150,160
1896	22,604,148	11,223,150	194,529,242	46,946,190	43,866,375	90,812,565
1897	21,513,208	11,092,355	211,375,241	37,659,960	69,014,688	106,674,648
1898	29,679,023	15,990,460	198,491,851	27,124,260	54,858,156	81,982,416
1899	32,023,249	16,649,275	207,264,424	23,472,650	50,530,828	74,003,478
1900	36,424,466	17,909,793	223,869,280	25,620,660	49,006,445	74,627,105
1901	31,258,712	18,626,437	308,625,545	57,668,715	71,432,232	129,100,947
1902	35,966,721	20,085,275	322,207,220	57,303,520	89,646,745	146,950,265
1903	43,179,711	26,272,086	339,993,484	62,563,430	104,604,266	167,167,696
1904	38,920,347	30,936,971	389,966,135	92,025,555	136,444,405	228,469,960
1905	32,798,435	25,857,368	435,487,040	106,286,870	174,417,383	280,704,253
1906	38,019,161	24,724,135	500,046,264	88,930,700	184,561,828	273,492,528
1907	47,075,981	25,454,255	542,369,618	43,140,205	168,940,465	212,080,670
1908	57,388,822	39,535,156	605,084,732	62,194,650	196,449,108	258,643,758

No. 80.—Percentage of Outstanding National-Bank Notes Redeemed and Assorted each Fiscal Year from 1899, by Geographical Divisions.

Division.	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.
Maine	40.85	38.53	55.23	51.55	55.33	64.88	66.49	55.31	41.54
New Hampshire	43.41	39.77	58.00	53.43	59.69	67.93	69.61	59.40	42.19
Vermont	46.81	40.05	53.87	53.32	59.03	70.36	70.73	60.16	44.91
Massachusetts	48.31	45.47	60.94	61.78	64.85	69.65	73.78	65.33	45.52
Boston	.....	.....	.....	.....	.....	87.66	86.82	78.32	51.62
Rhode Island	49.07	43.84	54.51	55.95	56.27	67.54	80.27	68.43	53.59
Connecticut	48.22	43.54	56.96	61.95	63.67	80.56	87.76	73.10	50.51
New England	47.23	43.55	58.37	59.03	62.14	73.25	77.39	67.10	47.36
New York	47.85	45.76	59.50	64.84	73.07	69.24	74.54	70.13	46.04
New York City	.....	.....	.....	.....	.....	101.62	114.02	83.60	47.23
New Jersey	55.65	51.11	68.68	70.48	73.51	89.17	104.52	89.33	57.70
Pennsylvania	41.69	39.59	42.62	46.39	54.78	62.13	68.69	60.72	47.00
Philadelphia	.....	.....	.....	.....	.....	81.97	78.18	73.47	52.67
Delaware	44.03	41.04	42.75	46.78	55.86	61.10	66.87	65.01	54.05
Maryland	50.76	49.37	61.44	70.77	83.16	64.15	82.23	79.66	63.11
Baltimore	.....	.....	.....	.....	.....	134.30	143.86	111.89	75.57
District of Columbia	48.79	50.12	57.31	64.90	63.80	74.24	86.77	75.88	60.83
Eastern	46.12	43.99	53.73	58.43	66.88	80.46	88.70	74.56	49.75
Virginia	34.56	36.88	46.37	46.29	48.80	53.26	69.85	58.02	44.58
West Virginia	30.48	25.99	32.03	36.67	39.42	51.59	60.39	52.02	38.44
North Carolina	37.97	42.65	63.23	51.22	49.84	54.64	69.24	55.73	43.56
South Carolina	37.25	54.87	64.53	52.18	50.33	62.29	77.37	61.30	45.19
Georgia	30.30	33.67	47.58	41.08	44.88	58.56	60.88	52.55	41.02
Florida	50.02	39.40	41.68	47.29	42.66	49.63	55.80	46.86	40.70
Alabama	27.06	27.83	43.57	42.91	43.10	47.66	54.16	44.08	35.23
Mississippi	31.67	26.54	31.25	34.47	47.23	48.92	51.10	50.71	37.01
Louisiana	19.31	20.34	36.81	41.00	56.22	39.25	41.99	40.43	44.28
New Orleans	.....	.....	.....	.....	.....	74.87	64.28	71.09	66.04
Texas	24.02	27.57	31.95	36.01	36.81	41.82	48.24	39.75	30.80
Arkansas	27.88	25.67	28.19	38.57	34.86	32.20	40.27	33.60	28.62
Kentucky	22.30	23.04	25.15	31.60	36.68	42.24	48.19	42.32	33.52
Tennessee	27.80	23.40	31.89	34.10	35.06	38.63	45.02	41.85	35.99
Porto Rico	.....	.....	.....	.....	6.75	67.25	55.90	65.90	37.05
Southern	26.91	28.60	36.34	38.17	41.25	47.55	54.64	46.83	37.63
Ohio	25.05	22.70	27.62	31.61	35.77	41.75	46.15	40.76	34.27
Cincinnati	.....	.....	.....	.....	.....	52.43	53.43	40.23	30.96
Indiana	21.66	21.31	24.41	26.29	28.74	35.88	40.61	34.85	29.24
Illinois	21.45	22.12	26.93	32.84	35.45	35.50	40.27	35.93	30.02
Chicago	.....	.....	.....	.....	.....	56.69	55.31	38.68	31.82
Michigan	25.36	23.98	27.71	27.65	31.37	34.42	39.35	34.38	28.70
Wisconsin	22.69	21.18	24.98	27.04	31.39	30.70	34.64	27.80	24.52
Minnesota	22.16	24.12	25.25	26.45	29.75	34.43	39.70	32.72	26.44
Iowa	22.49	21.10	24.40	27.90	32.51	35.62	40.30	33.18	27.52
Missouri	19.36	20.15	24.93	41.18	38.26	28.83	41.34	32.32	27.65
St. Louis	.....	.....	.....	.....	.....	51.58	53.44	42.36	37.84
Middle	23.02	22.05	26.25	32.00	34.45	39.59	43.96	36.75	30.75
North Dakota	25.22	24.59	23.37	25.34	29.89	34.83	40.70	32.97	24.99
South Dakota	29.83	25.42	28.30	28.53	31.40	35.91	36.30	32.82	27.08
Nebraska	25.67	23.26	24.64	31.75	34.51	35.30	37.32	30.90	26.04
Kansas	25.12	22.17	22.42	29.63	32.00	34.54	41.42	34.42	27.78
Montana	25.10	25.56	30.54	27.80	33.70	37.80	40.09	35.03	29.06
Wyoming	32.90	22.95	25.07	29.41	34.53	38.33	41.74	35.20	27.55
Colorado	23.56	23.56	22.19	32.32	39.72	40.43	35.87	32.17	30.93
New Mexico	27.86	25.12	29.80	32.41	37.97	44.84	49.23	42.44	31.71
Oklahoma	34.11	20.38	17.46	30.38	32.24	34.90	50.22	37.88	30.18
Indian Territory	20.65	21.41	28.70	33.41	37.13	39.48	49.54	36.20	30.72
Western	25.47	23.33	24.04	30.62	34.52	36.79	40.78	33.81	28.41
Washington	29.33	27.87	30.68	33.92	38.28	44.06	47.03	35.62	31.74
Oregon	29.36	29.56	33.45	35.24	45.82	51.22	57.48	46.53	33.39
California	28.22	45.30	32.24	37.35	43.00	48.72	52.13	48.25	35.56
San Francisco	.....	.....	.....	.....	.....	46.33	45.20	38.49	33.89
Idaho	31.26	30.43	28.02	29.21	34.06	38.45	42.27	33.56	28.63
Utah	16.20	21.70	21.66	29.67	33.26	43.98	40.64	35.15	31.03
Nevada	52.87	32.91	33.73	37.48	41.54	28.47	46.03	45.14	44.71
Arizona	28.73	28.17	32.21	37.35	42.96	49.65	48.40	43.35	36.38
Alaska	6.33	25.60	16.00	12.00	10.00	18.40	26.80	14.29	26.32
Hawaii	.....	.....	12.58	54.56	45.22	139.99	96.57	88.31	60.55
Pacific	27.12	34.90	30.54	35.64	41.50	47.57	49.10	42.35	34.40
United States	37.83	35.85	43.44	46.82	51.68	60.52	65.84	55.21	40.21

No. 81.—Average Amount of National-Bank Notes Outstanding and the Redemptions, by Fiscal Years, from 1875.

Year.	Average outstanding.	Redemptions.		Year.	Average outstanding.	Redemptions.	
		Amount.	Per cent.			Amount.	Per cent.
1875	$354,238,291	$155,520,880	43.90	1892	$172,113,311	$69,625,046	40.45
1876	344,483,798	209,038,855	60.68	1893	174,755,355	75,845,225	43.40
1877	321,828,139	242,885,375	75.47	1894	205,322,804	105,330,844	51.30
1878	320,625,047	213,151,458	66.48	1895	207,860,409	86,709,133	41.71
1879	324,244,285	157,656,645	48.62	1896	217,133,390	108,260,978	49.85
1880	339,530,923	61,585,676	18.13	1897	232,888,449	113,573,776	48.76
1881	346,314,471	59,650,259	17.22	1898	228,170,874	97,111,687	42.56
1882	359,736,050	76,089,327	21.15	1899	239,287,673	90,838,301	37.96
1883	359,868,524	102,699,677	28.53	1900	260,293,746	96,982,608	37.25
1884	347,746,363	126,152,572	36.27	1901	339,884,257	147,486,578	43.39
1885	327,022,283	150,209,129	45.93	1902	358,173,941	171,869,258	47.98
1886	314,815,970	130,296,607	41.38	1903	383,173,195	196,429,621	51.26
1887	293,742,052	87,689,687	29.85	1904	428,886,482	262,141,930	61.13
1888	265,622,692	99,152,364	37.32	1905	468,285,475	308,298,760	65.84
1889	230,648,247	88,932,059	38.55	1906	538,065,425	296,292,885	55.07
1890	196,248,499	70,256,947	35.80	1907	589,445,599	240,314,681	40.77
1891	175,911,373	67,460,619	38.34	1908	662,473,554	349,634,341	52.78

No. 82.—Changes during the Fiscal Year 1908 in the Force Employed in the Treasurer's Office.

Total force June 30, 1907:		
Regular roll		537
Detailed to		8
		545
Discontinued	5	
Died	4	
Resigned	33	
Transferred from	18	
Detailed from	1	
Details discontinued	8	
Vacant	2	
	71	
Appointed	26	
Reappointed	9	
Transferred to	29	
Detailed to	75	
	139	
		68
Total force June 30, 1908		613

No. 83.—Appropriations Made for the Force Employed in the Treasurer's Office and Salaries Paid during the Fiscal Year 1908.

Roll on which paid.	Appropriated.	Expended.	Balance unexpended.
Regular roll	$433,480.00	$428,556.94	$4,923.06
Deficiency appropriation	22,754.68	22,754.45	.23
Total	456,234.68	451,311.39	4,923.29
Reimbursable roll (force employed in redemption of national currency)	123,640.00	121,598.42	2,041.58
Deficiency appropriation	3,619.59	3,351.77	267.82
Total	127,259.59	124,950.19	2,309.40
Aggregate:			
Regular roll	456,234.68	451,311.39	4,923.29
Reimbursable roll	127,259.59	124,950.19	2,309.40
Total	583,494.27	576,261.58	7,232.69

REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., December 9, 1908.

SIR: I have the honor to submit herewith the thirty-sixth annual report of the Director of the Mint, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1908, with other interesting statistics relating to coinage and financial matters in this and other countries, which will be found valuable in considering this report.

THE YEAR'S OPERATIONS.

The fiscal year ended June 30, 1908, was remarkable in that there was made at the various mints of the United States $16,530,477.25 in subsidiary coinage, this being the largest amount of subsidiary coinage ever made in the United States mints in one year since 1877, when a little over $3,000,000 more than the above amount was coined in preparation for the resumption of specie payments. The larger part of this coinage was made in the first half of the fiscal year, and was wholly due to the remarkable expansion of trade during that period. The demand for this character of coinage ceased as soon as the effect of the panic of last fall began to be felt, while for several months previous to the 1st of December, 1907, there had been a continuous absorption of the entire output of the mints. During the last half of the year only two mints operated on subsidiary coin, the mint at Philadelphia operating almost exclusively on gold coinage, and the operations of the mint at San Francisco being devoted almost entirely to the coinage work for the government of the Philippine Islands.

NEW DESIGNS FOR THE GOLD COINAGE.

In response to a popular demand for an improvement in the designs used on our coin, the President took steps early in the year 1905 to accomplish this result. It was decided to make the first change on the gold coins, and the eminent sculptor, Mr. Augustus Saint Gaudens, was employed at the request of the President to prepare models for all denominations of the gold coins, and with the purpose in view of securing a much higher relief in design than was ordinarily used in modern coinage several models were made of the

same design but with different heights of relief. But it was found to be impossible to work any of the designs upon the ordinary coining press until a third model was made with a greatly reduced relief. This was somewhat disappointing to those urging a high relief, and therefore some 12,153 pieces of double eagles from the second model were struck on a medal press and sent to such places in the United States where a general distribution of them could be made. Of the new Saint Gaudens double eagle perfected for coinage in the regular way, $105,939,360 were struck by the close of the fiscal year.

The new designs for the eagle were also prepared by Mr. Saint Gaudens, and are regarded by competent critics as artistic. The standing eagle is true to nature, while the feathered head of Liberty is a radical departure from the head heretofore appearing on any of our coins of either gold or silver.

There were coined in eagles during the fiscal year $4,829,060 in the new design.

BIGELOW–PRATT DESIGNS FOR THE HALF EAGLE AND QUARTER EAGLE.

Early in the present year while the President was explaining to Dr. William Sturgis Bigelow the mechanical difficulties met with in the effort to bring to success the double eagle and the eagle of the Saint-Gaudens designs, especially that referring to the commercial desire that the coins should stack or pile to a uniform height, Doctor Bigelow became impressed with the idea that a high or strong relief of design on a coin could be obtained by depressing the design below the face or field of the coin, instead of raising it, as was being done in all coinage operations, thereby the field being flat and uniform in thickness would insure a stacking, and would permit of the pieces being piled to a uniform height.

In all other coins the wear comes on the highest point of the relief. In these, the flat surface takes the wear and protects the relief, which is depressed below it, the shape of the depression following the outline of the relief. This system of countersinking a relief is one of the oldest forms of sculpture in stone. Egypt is full of examples of it. It has been little used in modern times except in Japan, where it finds a restricted application chiefly in wood carving. It has never been applied to coins in modern times. The idea of so applying it was Doctor Bigelow's. Acting upon his own responsibility, he asked Mr. Bela L. Pratt, an artist of St. Botolph Studios, Boston, to make an experimental design to illustrate the principle. This model was submitted to the President, and the practicability of this new idea in coinage appealed so strongly to him it was decided that the experiment of making a coin on this principle should be made. The design of a real Indian head, with war bonnet of feathers, was adopted for the obverse side, and the President selected the design of a real eagle, standing, for the reverse side; and Mr. Pratt was commissioned to prepare models for the engraver of the United States mint at Philadelphia. The model work was done during the summer and the dies made. The results were so satisfactory that the designs were approved by the President and instructions given the mint at Philadelphia for the striking of the coins. This coinage was commenced in November of the present year.

That the artist in producing faithful representations of both the real Indian and the real eagle has reached a remarkable degree of success, persons familiar with those subjects must attest. The engraving work, executed by Mr. Charles E. Barber, engraver of the United States mint at Philadelphia, is remarkably fine and sharp in detail, showing consummate skill and an artistic hand.

THE MEDAL DEPARTMENT OF THE MINT AT PHILADELPHIA.

The medal department of the mint at Philadelphia is now equipped with the most powerful and modern presses and other apparatus for the manufacture of medals of every character. During the last two years there have been made for the War and Navy departments over 100,000 bronze medals, and the necessary bars for mounting the same, at a much less cost than the same could have been procured from private firms. No valid reason exists why all national medals should not be made by the medal department of the mint at Philadelphia.

COST OF COINAGE AS SHOWN BY THE COST REPORTS.

The system of keeping account of the expenditures incidental to the manufacture of coin, which was inaugurated last year, has been improved and perfected so that now the figures shown therein can be deemed reliable as giving a close estimate of the actual cost of coinage of the different denominations. This system is based upon the actual coinage costs only, such as ingot making, alloy, coining department operations, and the cost of administration, but does not take into account the cost of making the coinage dies used. For the first time in the history of mint operations it is thus made possible to make a report on the cost of coinage.

The following statement shows the average cost per thousand pieces for each denomination coined during the fiscal year at all of the mints as shown by the cost reports kept by them:

AVERAGE COST PER THOUSAND PIECES.

Gold:	
Double eagle	$20.51
Eagle	32.75
Half eagle	13.93
Silver:	
Half dollar	9.80
Quarter dollar	5.93
Dime	2.53
Minor:	
5 cent	2.11
1 cent	1.12
Philippine:	
Peso	11.01
50 centavo	8.27
20 centavo	5.25
10 centavo	3.15

LIFE OF COINAGE DIES USED IN THE MINTS OF THE UNITED STATES DURING THE CALENDAR YEAR 1907.

During the calendar year 1907 there were used in the four coinage mints in the coinage of domestic, Philippine, and Mexican coin 3,100 obverse and reverse coinage dies. From these dies 262,018,610 pieces of good coin were struck. The following table shows the highest,

Lowest and average number of pieces of coin struck per die for each denomination coined:

Denomination.	Total number dies.	Highest number pieces single die.		Lowest number pieces single die.		Average number pieces per die.
Double eagle	[illegible]	Gov.	[illegible]	Rev.	[illegible]	[illegible]
Eagle	[illegible]	Gov.	[illegible]	Rev.	[illegible]	[illegible]
Half eagle	[illegible]	Gov.	[illegible]	Both	[illegible]	[illegible]
Quarter eagle	[illegible]	Gov.	[illegible]	Rev.	[illegible]	[illegible]
Half dollar	[illegible]	Gov.	[illegible]	Rev.	[illegible]	[illegible]
Quarter dollar	[illegible]	Rev.	[illegible]	Rev.	[illegible]	[illegible]
Dime	[illegible]	Gov.	[illegible]	Both	[illegible]	[illegible]
5-cent nickel	[illegible]	Gov.	[illegible]	Rev.	[illegible]	[illegible]
1-cent minor	[illegible]	Gov.	[illegible]	Rev.	[illegible]	[illegible]
Philippine:						
1-peso	[illegible]	Rev.	[illegible]	Gov.	[illegible]	[illegible]
50-centavo	[illegible]	Rev.	[illegible]	Gov.	[illegible]	[illegible]
20-centavo	[illegible]	Rev.	[illegible]	Both	[illegible]	[illegible]
10-centavo	[illegible]	Gov.	[illegible]	Rev.	[illegible]	[illegible]
Mexican:						
50-centavo	[illegible]	Both	[illegible]	Both	[illegible]	[illegible]
20-centavo	[illegible]					[illegible]

ELECTROLYTICAL REFINING.

The installation of an electrolytical refinery plant in the mint at San Francisco has been completed. Experience already had as to the cost of the operating of the same is such as to justify the belief that in the near future it will be possible to reduce the charges to depositors of bullion for parting and refining. For the mints the electrolytical processes of refining possess many advantages over the old acid processes. In the first place there is little or no loss of gold or silver in the operations. Then, again, deposits are made containing small and minute particles of platinum that were heretofore lost in parting and refining by the acid process, but are now recovered and inure to the benefit of the Government. The amount contained in any one deposit is so small as to make it impracticable to account to the depositor for the same. If all deposits were treated individually the cost of extracting the platinum would be much greater than its value. By treating the deposits in large quantities with other bullion the platinum is recovered without any additional expense to the Government.

Electrolytical refining plants have already been installed in the mints at Philadelphia and Denver.

ENLARGEMENT OF ASSAY OFFICE AT NEW YORK.

Under the act of June 30, 1906, to increase the limit of cost of certain public buildings, authorizing the purchase of sites therefor, and for the erection and completion of public buildings, and for other purposes, the Secretary of the Treasury was authorized to enter into contract for the remodeling of the United States assay office at New York. Under the authority conferred in the act the old building in which refinery operations were conducted was demolished. Specifications were prepared and proposals invited for the construction of a suitable building in lieu thereof. Upon opening proposals it appeared that the amount appropriated would not permit of an award of contract for the construction of a building in accordance with specifications.

An urgent necessity exists for the erection of this building at an early date. The part of the building formerly used for refinery purposes having been torn down, there are no facilities for parting and refining bullion, making it necessary to transport all crude and unparted bullion to the mint at Philadelphia at the expense of the Government to be parted and refined.

IMPROVEMENT IN MELTING.

In 1899, what was then considered a great improvement in melting-furnace fuel was made by the introduction of gas for melting bullion instead of coal and coke; another improvement is now made by using fuel oil instead of gas. The mints at Denver and San Francisco have demonstrated that oil is not only more effective but very much cheaper than gas. One of the main features in favor of oil-burning apparatus is that oil can be stored at or in the building in sufficient quantities to provide a working supply that will allow the furnaces to be operated for a period of several weeks. With the use of oil the number of melts made per day has been increased greatly. The first cost of installation of furnaces and generating apparatus is greatly reduced and the actual cost of melting cheaper. The fuel oil used at Denver and San Francisco is obtained from the local oil fields of Colorado and California.

THE RESTORATION OF THE MOTTO.

The motto "In God we trust" was first placed upon the bronze 2-cent piece authorized to be coined by the act of September 22, 1864. Section 5 of the act of March 3, 1865, authorizing the coinage of the 3-cent piece, provided for the placing of the motto on such coins as would admit thereof. This provision was enacted under section 18 of the act of February 12, 1873. The motto was first placed on the gold and silver coins (with the exception of the dime, which was too small) January 1, 1866.

Section 3517 of the Revised Statutes of the United States adopted by the act of Congress dated June 22, 1874, did not provide for the placing of the motto on any of the coins. The motto continued to be placed on the coins upon which it had previously appeared until the adoption, in 1907, of the new designs of the double eagle and the eagle, from which it was omitted, the inscriptions and legends being confined to those authorized by section 3517 of the Revised Statutes.

May 18, 1908, an act was passed by Congress restoring the motto "In God we trust" on the coins of the United States, to take effect thirty days after its passage. The motto appears on all gold and silver coins struck since July 1, 1908, with the exception of the dime.

AN ACT Providing for the restoration of the motto "In God we trust" on certain denominations of the gold and silver coins of the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the motto "In God we trust," heretofore inscribed on certain denominations of the gold and silver coins of the United States of America, shall hereafter be inscribed upon all such gold and silver coins of said denominations as heretofore.

SEC. 2. That this Act shall take effect thirty days after its approval by the President.

Approved, May 18, 1908.

ASSAY OFFICE AT SALT LAKE CITY.

The following act was passed by Congress May 30, 1908, providing for the establishment of an assay office at Salt Lake City, Utah:

AN ACT To establish an assay office at Salt Lake City, State of Utah.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized and required to establish an assay office of the United States at Salt Lake City, in the State of Utah; said assay office to be conducted under the provisions of the Act entitled "An Act revising and amending the laws relating to the mints and assay offices and the coinage of the United States," approved February twelfth, eighteen hundred and seventy-three; that the officers of the assay office shall be an assayer in charge, at a salary of two thousand five hundred dollars per annum, who shall also perform the duties of melter; chief clerk, at a salary of one thousand five hundred dollars per annum; and the Secretary of the Treasury is hereby authorized to rent a suitable building for the use of said assay office, and there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of twenty thousand dollars for salary of assayer in charge, chief clerk, and wages of workmen, rent, and contingent expenses.

Approved, May 30, 1908.

It was not practicable to secure an entire building for the use of the assay office, but rooms have been rented at an annual rental of $1,800 for the purpose, and the necessary melting furnaces, appliances, and apparatus are now being installed therein, and it is confidently expected that the office will be open to the receipt of bullion early in January, 1909.

USE OF CUPRIC CHLORIDE IN TOUGHENING BRITTLE INGOT MELTS AT THE MINT, PHILADELPHIA.

Within the last year the melter and refiner of the mint at Philadelphia, David K. Tuttle, Ph. D., makes report on the use of cupric chloride which shows an ingenious and most effective application in toughening brittle melts of standard gold bullion. One great advantage is that a brittle ingot melt for coinage can be treated with the cupric chloride most expeditiously and without danger of destroying the proportion of the alloy to the precious metal. The chlorine when it unites with and carries off the troublesome base responsible for the brittleness, leaves its former associate, copper, in place of the base metal.

UNITED STATES GOLD COIN IN CANADA.

The treasury of the Dominion of Canada held on December 31, 1907, $33,529,889 in United States gold coin, while the amount held by the chartered banks on the same date was $12,244,213, making the total amount of United States gold coin held in the Canadian reserves on December 31, 1907, $45,774,102. In addition to this there were held by agencies of Canadian banks in Cuba and Porto Rico $1,299,811, and in Jamaica $370,217 in United States gold coin.

DEPOSITS OF GOLD BULLION.

The deposits of gold bullion at the mints and assay offices of the United States during the fiscal year 1908, exclusive of redeposits were of the value of $207,415,984, against $176,580,654 reported the previous year.

Redeposits which consisted of bullion transferred from one office of the service to the other, or bars bearing the stamp of one of the offices of the service deposited or sold to another office, amounted to $119,214,058.

The total gold bullion and gold coin received, including redeposits, contained 17,556,365 standard ounces of the value of $326,630,042.

The deposits of domestic bullion amounted to 6,005,804 standard ounces, of which 2,201,114 standard ounces were in crude condition direct from the mines operating in the different States; 668,016 standard ounces of refinery bars (less than 0.992 in fineness) and 3,136,673 standard ounces of refined bullion (0.992 in fineness and over) were received from private refineries, bromide, chlorination, and cyanide works.

UNCURRENT DOMESTIC GOLD COIN FOR RECOINAGE.

Uncurrent and mutilated gold coin received for recoinage contained 214,450.317 standard ounces of the coining value in new coin of $3,989,772.90. Of this amount 71,363.207 standard ounces were received over the counter and 143,087.110 standard ounces were received on transfer orders from the Treasury. The loss on this coinage was $30,895.60.

DEPOSITS OF FOREIGN GOLD BULLION AND GOLD COIN.

Foreign gold bullion containing 3,857,871 standard ounces of the value of $71,774,351, and foreign gold coin containing 735,538 standard ounces of the value of $13,684,426 were received from various countries as follows:

Source.	Crude bullion.		Refined bullion.		Coin.	
	Standard ounces.	Value.	Standard ounces.	Value.	Standard ounces.	Value.
British Columbia	69,669,344	$1,296,173.84	13,615,178	$253,305.64	.....	.....
Northwest Territory	82,936,246	1,542,999.93	.....	.....	.....	.....
Ontario and Quebec	6,283,690	116,905.86	.....	.....	.....	.....
Nova Scotia	11,419,477	212,455.88	241,530	4,493.59	.....	.....
Mexico	87,613,499	1,630,018.58	13,381	248.94	2,908,043	$54,103.12
Cuba	2,220,814	41,317.47	.....	.....	.....	.....
Santo Domingo	81,381	1,514.06	.....	.....	.....	.....
Costa Rica	4,138,501	76,995.36	.....	.....	359,481	6,688.02
Nicaragua	36,177,065	673,061.67	.....	.....	.....	.....
Honduras	327,877	6,100.04	.....	.....	1,719	31.98
Guatemala	957,044	17,805.47	.....	.....	137,027	2,549.34
Central America, unknown	27,126,098	504,671.59	.....	.....	120,352	2,239.11
Colombia	90,500,530	1,683,730.79	8,752	162.82	97,124	1,806.96
Brazil	8,740	162.60	.....	.....	.....	.....
Peru	.....	.....	.....	.....	58,394	1,086.40
Venezuela	118,018	2,195.68	.....	.....	.....	.....
South America, unknown	17,228,245	320,525.49	52,545	977.58	1,159	21.56
Dutch Guiana	26,056	484.76	.....	.....	.....	.....
Great Britain	31,156,105	579,648.47	3,330,565,290	61,964,005.39	423,305,905	7,875,458.70
Germany	.....	.....	1,810,428	33,682.38	159,350,825	2,964,666.50
France	2,153,400	40,063.55	41,357,770	769,446.89	87,425,896	1,626,528.30
Spain	.....	.....	.....	.....	2,287,844	42,564.54
Korea	2,146	39.93	.....	.....	.....	.....
Russia	.....	.....	.....	.....	41,189,670	766,319.44
China	2,232	41.53	.....	.....	.....	.....
Sweden	.....	.....	.....	.....	958,934	17,840.63
Unclassified	59,979	1,115.03	.....	.....	17,335,550	322,521.86
Total	470,206,487	8,748,027.58	3,387,664,874	63,026,323.23	735,537,923	13,684,426.46

DEPOSITS OF JEWELERS' BARS.

Jewelers' bars and old plate containing 333,190 standard ounces of the value of $6,198,890 were received.

REDEPOSITS OF GOLD BULLION.

The redeposits contained 6,407,756 standard ounces of the value of $119,214,058 as follows:

Bars manufactured at—	Fine bars deposited at—		Mint bars deposited at Philadelphia.
	Philadelphia.	New York.	
	Standard oz.	*Standard oz.*	*Standard oz.*
Philadelphia	68.752		
New York	3,411,947.143	20.933	909,375.514
St. Louis	3,421.254		
Total	3,415,437.149	20.933	909,375.514

Bars manufactured at—	Unparted bars deposited at—					Total unparted.
	Philadelphia.	San Francisco.	New York.	Helena.	Seattle.	
	Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz*
New Orleans	1,134.574					1,134.574
Denver			14.972			14.972
New York	829,401.813					829,401.813
Carson		89,011.801				89,011.801
Boise	46,289.243		133.279			46,422.522
Helena	89,717.970			1,117.470		90,835.440
Charlotte	11,859.368					11,859.368
St. Louis	19,441.355					19,441.355
Deadwood	61,612.404					61,612.404
Seattle		933,184.414			3.365	933,187.779
Total	1,059,456.727	1,022,196.215	148.251	1,117.470	3.365	2,082,922.028

DEPOSITS AND PURCHASES OF SILVER.

Silver is coined in the United States on government account only.

Deposits of silver bullion are received by the mints and assay offices to be returned to the depositors in fine or unparted bars with the weight and fineness stamped thereon. These deposits are confined almost exclusively to the assay office at New York, and the bars when returned to the depositors are sold for use in the arts or exported.

The deposits and purchases of silver at the United States mints and assay offices during the fiscal year 1908 were as follows:

Item.	Standard ounces.
Silver purchased	15,806,746.79
Silver parted from gold deposits	3,012,532.35
Uncurrent domestic coin for recoinage	872,651.65
For return in fine bars	3,320,600.83
For Philippine coinage	10,391,605.08
Total	33,404,136.70

Included in silver "for Philippine coinage" is 9,851,801.76 standard ounces Philippine silver coin received for recoinage at a reduced fineness.

UNCURRENT DOMESTIC SILVER COINS FOR RECOINAGE.

Uncurrent and mutilated domestic silver coins received for recoinage contained 873,428.65 standard ounces of the value of $1,086,691.94 in new subsidiary coin. The net loss on this recoinage was $76,290.12.

DEPOSITS OF FOREIGN SILVER BULLION AND SILVER COIN.

Foreign silver bullion containing 3,292,665 standard ounces of the coining value of $3,831,465 and foreign silver coin containing 149,972 standard ounces of the value of $174,512 were received from various countries as follows:

Source.	Crude bullion.		Refined bullion.		Coin.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.	Standard ounces.	Coining value.
British Columbia	15,245.06	$17,739.70				
Northwest Territory	19,912.41	23,170.80				
Ontario and Quebec	15,385.50	17,903.11				
Nova Scotia	1,068.86	1,243.76				
Mexico	2,777,397.21	3,231,880.39	344,901.00	$401,339.35	33,313.80	$38,765.14
Cuba	263.88	307.06			2,934.57	3,414.77
Santo Domingo	4.55	5.29				
Hayti					24,130.07	28,078.62
Costa Rica	7,180.10	8,355.02				
Nicaragua	21,062.69	24,509.31				
Honduras	61.32	71.35				
Guatemala	74.55	86.75			55,770.16	64,896.19
Central America, unknown	48,698.73	56,667.60			19,022.51	22,135.28
Colombia	33,451.17	38,925.00				
Brazil	.60	.69				
Venezuela	7.45	8.66				
South America, unknown	7,942.01	9,241.78			3,302.00	3,842.33
Dutch Guiana	2.65	3.08				
Spain					289.54	336.92
Korea	.77	.90				
China	.31	.36			100.94	117.45
Unknown	4.67	5.44			11,107.91	12,925.58
Total	2,947,764.49	3,430,126.05	344,901.00	401,339.35	149,971.50	174,512.28

Jeweler's bars and old plate containing 693,676 standard ounces were deposited.

REDEPOSITS OF SILVER BULLION.

The redeposits of silver contained 3,298,432 standard ounces, as follows:

Bars manufactured at—	Fine bars deposited at—			Mint bars deposited at Philadelphia.
	Philadelphia.	San Francisco.	New York.	
	Std. ozs.	*Std. ozs.*	*Std. ozs.*	*Std. ozs.*
Philadelphia	2,039.51			
San Francisco		490,492.52		
New York			85,470.71	68,874.18
Total	2,039.51	490,492.52	85,470.71	68,874.18

REDEPOSITS OF SILVER BULLION—continued.

Bars manufactured at—	Unparted bars deposited at—					Total.
	Philadelphia.	San Francisco.	New York.	Helena.	Seattle.	
	Std. ozs.	*Std. ozs.*	*Std. ozs.*	*Std. ozs.*	*Std. ozs.*	*Std. ozs.*
New Orleans	78.80					78.80
Denver			2.45			2.45
New York	2,313,025.20					2,313,025.20
Carson		45,943.37				45,943.37
Boise	26,431.84		26.91			26,458.75
Helena	45,854.22			306.46		46,160.68
Charlotte	1,766.58					1,766.58
St. Louis	1,131.20					1,131.20
Deadwood	67,658.95					67,658.95
Seattle		149,328.95			.59	149,329.54
Total	2,455,946.79	195,272.32	29.36	306.46	.59	2,651,555.52

RECAPITULATION OF DEPOSITS AND PURCHASES OF GOLD AND SILVER BULLION AND COIN AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEAR 1908.

Description.	Gold.		Silver.	
	Standard ounces.	Coinage value.	Standard ounces.	Coinage value.
Domestic bullion:				
Unrefined	2,201,114.213	$40,950,958.77	997,805.20	$1,161,082.31
Refinery bars	668,016.113	12,428,206.75	899,276.73	1,046,431.10
Refined	3,136,673.284	58,356,712.25	16,007,976.87	18,627,464.00
Total domestic	6,005,803.610	111,735,877.77	17,905,058.80	20,834,977.41
United States coin:				
Received over counter	71,363.207	1,327,687.13	2,889.69	3,362.54
Received from Treasury	143,087.110	2,662,085.77	870,416.29	1,012,848.00
Trade dollars, received over counter			122.67	142.74
Philippine assay coins			3,790.20	4,410.42
Philippine coins for recoinage			9,851,801.76	11,463,914.77
Foreign bullion:				
Unrefined	470,206.487	8,748,027.58	2,947,764.49	3,430,126.05
Refined abroad	3,387,664.874	63,026,323.23	344,901.00	401,339.35
Foreign coin	735,537.923	13,684,426.46	149,971.50	174,512.28
Jewelers' bars, old plate, etc.	333,190.357	6,198,890.17	693,675.95	807,186.54
Deposit melting-room grains	1,065.656	19,826.15	1,075.49	1,251.46
Surplus bullion	690.152	12,840.07	25,255.96	29,388.75
Total deposits	11,148,609.376	207,415,984.33	32,796,723.80	38,168,480.31
Redeposits:				
Fine bars	3,415,458.082	63,543,406.17	578,002.74	672,585.00
Unparted bars	909,375.514	16,918,614.21	218,208.13	80,144.50
Mint bars	2,082,922.028	38,752,037.73	2,502,226.57	3,085,446.37
Total redeposits	6,407,755.624	119,214,058.11	3,298,432.44	3,838,175.87
Grand total	17,556,365.000	326,630,042.44	36,095,156.24	42,001,636.18

DEPOSITS OF GOLD AT UNITED STATES MINTS AND ASSAY OFFICES SINCE 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Jewelers' bars old plate, etc.	
1873	$28,868,569.78	$27,116,948.27	$426,107.44	$518,542.14	$774,218.25	$57,704,385.88
1874	29,736,387.82	6,275,367.29	3,162,519.92	9,313,882.47	654,353.56	49,142,511.06
1875	34,266,124.52	1,714,311.50	739,439.66	1,111,792.26	724,625.96	38,556,293.90
1876	37,590,529.39	417,947.15	1,141,905.76	2,111,083.80	681,819.32	41,943,285.42
1877	43,478,103.93	447,339.68	1,931,163.12	2,093,260.73	837,911.25	48,787,778.71
1878	48,075,123.76	301,021.79	2,068,679.05	1,316,461.09	907,932.20	52,669,217.89
1879	38,549,705.89	198,083.17	1,069,796.89	1,498,819.71	937,751.14	42,254,156.80
1880	*35,821,705.40*	209,328.82	21,200,997.23	40,426,559.63	1,176,505.77	98,835,096.85
1881	*35,815,036.55*	440,776.97	37,771,472.26	55,462,385.74	1,343,430.93	130,833,102.45

DEPOSITS OF GOLD AT UNITED STATES MINTS AND ASSAY OFFICES SINCE 1873—Con.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Jewelers' bars, old plate, etc.	
1882	$31,298,511.97	$599,356.80	$12,783,807.04	$20,304,810.78	$1,770,166.36	$66,756,652.95
1883	32,481,642.38	374,129.23	4,727,143.22	6,906,083.80	1,858,107.42	46,347,106.05
1884	29,079,596.33	263,117.17	6,023,734.45	9,095,461.45	1,864,769.26	46,326,678.66
1885	31,584,436.64	325,210.97	11,221,846.45	7,893,217.77	1,869,363.26	52,894,075.09
1886	32,456,493.64	393,545.28	4,317,068.27	5,673,565.04	2,069,077.00	44,909,749.23
1887	32,973,027.41	516,984.63	22,571,328.70	9,896,512.28	2,265,219.85	68,223,072.87
1888	32,406,306.59	492,512.60	21,741,042.44	14,596,885.03	2,988,750.90	72,225,497.56
1889	31,440,778.93	585,066.87	2,136,516.66	4,447,475.99	3,526,597.31	42,136,435.76
1890	30,474,900.25	655,474.96	2,691,932.29	5,298,773.93	3,542,013.83	42,663,035.26
1891	31,555,116.85	583,847.16	4,054,822.86	8,256,303.80	4,035,710.15	48,485,800.82
1892	31,961,546.11	557,967.86	10,935,154.69	14,040,187.70	3,636,603.68	61,131,460.04
1893	33,286,167.94	792,470.43	2,247,730.78	6,293,296.33	3,830,176.02	46,449,841.50
1894	38,696,951.40	2,093,615.46	15,614,118.19	12,386,406.81	3,118,421.45	71,909,513.31
1895	44,371,949.83	1,188,258.21	14,108,435.74	2,278,614.07	3,213,809.43	65,161,067.28
1896	53,910,957.02	1,670,005.53	6,572,390.14	3,227,409.06	3,388,622.06	68,769,383.81
1897	60,618,239.77	1,015,314.39	9,371,521.03	13,188,013.86	2,810,248.66	87,003,337.71
1898	69,881,120.57	1,187,682.99	26,477,370.06	47,210,077.84	2,936,943.37	147,693,194.83
1899	76,252,487.23	1,158,307.57	30,336,559.47	32,785,152.48	2,964,683.90	143,497,190.65
1900	87,458,836.23	1,389,096.68	22,720,150.22	18,834,495.53	3,517,540.93	133,920,119.59
1901	92,929,695.86	1,116,179.86	27,189,659.12	27,906,489.13	3,959,656.64	153,101,680.61
1902	94,622,078.39	1,488,448.16	18,189,416.90	13,996,162.21	4,284,724.22	132,580,829.88
1903	96,514,298.12	960,907.95	16,331,058.92	8,950,595.28	4,247,582.64	127,004,442.91
1904	87,745,626.63	2,159,818.57	36,802,224.39	46,152,783.87	4,892,930.88	177,753,384.34
1905	101,618,315.38	3,404,966.63	17,645,526.82	15,141,678.08	5,568,482.95	143,378,969.86
1906	103,838,268.01	1,514,291.19	36,317,864.38	6,648,511.63	4,790,558.31	153,109,493.52
1907	114,217,462.44	2,754,283.29	36,656,545.85	17,221,251.40	5,731,111.55	176,580,654.53
1908	111,735,877.77	3,989,772.90	71,774,350.81	13,684,426.46	6,231,547.01	207,415,974.95
Total	1,947,611,976.73	70,351,757.98	561,071,401.22	506,167,429.18	102,951,967.42	3,188,154,532.53

DEPOSITS OF SILVER AT UNITED STATES MINTS AND ASSAY OFFICES SINCE 1885.

Fiscal year ended June 30—	Character of silver deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Jewelers' bars, old plate, etc.	
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1885	24,943,394	678,741	1,627,619	867,856	336,981	28,454,591
1886	25,101,639	216,015	1,145,017	628,545	361,316	27,452,532
1887	29,203,372	5,848,585	1,127,213	271,166	396,656	36,936,992
1888	28,921,649	1,202,177	1,290,390	67,549	485,190	31,966,955
1889	29,606,387	394,346	1,063,900	328,276	502,223	31,895,132
1890	29,187,135	466,302	1,852,155	951,162	526,270	32,983,024
1891	50,667,116	637,652	1,767,908	1,970,912	633,073	55,676,661
1892	56,817,548	5,036,246	1,556,618	349,652	572,661	64,332,725
1893	56,976,082	5,346,912	1,738,711	505,171	582,728	65,149,604
1894	15,296,815	5,012,060	994,901	422,725	467,958	22,194,459
1895	6,809,626	3,015,905	1,362,141	15,291	580,125	11,783,088
1896	4,420,770	3,170,768	680,757	150,942	604,386	9,027,623
1897	3,914,985	2,208,953	626,085	101,157	473,755	7,324,935
1898	2,116,690	1,243,050	209,987	6,808	249,468	3,826,003
1899	5,584,912	6,060,986	716,077	19,382	484,751	12,866,108
1900	4,977,978	3,587,992	1,088,019	44,704	557,831	10,256,524
1901	2,466,749	2,613,570	1,306,149	4,250,196	567,647	11,204,311
1902	1,425,060	2,275,090	1,152,023	29,265	575,430	5,456,868
1903	12,523,630	[a] 2,511,911	1,110,463	21,869	627,108	16,794,981
1904	9,991,187	[b] 2,072,397	1,361,701	[c] 4,039,100	652,015	18,116,400
1905	4,923,655	[d] 1,337,242	1,906,410	[e] 7,796,761	739,310	16,703,378
1906	2,398,871	[f] 960,801	3,165,170	[g] 1,348,991	632,544	8,506,377
1907	20,388,163	770,269	2,552,003	[h] 4,963,403	636,722	29,310,560
1908	16,114,553	786,085	2,963,399	[i] 9,005,007	648,007	29,517,051
Total	444,867,966	57,454,055	34,364,816	38,155,890	12,894,155	587,736,882

[a] Includes 461,686 fine ounces Hawaiian coin.
[b] Includes 148,788 fine ounces Hawaiian coin.
[c] Includes 6,901 fine ounces Philippine special assay coins.
[d] Includes 3,647 fine ounces Hawaiian coin.
[e] Includes 3,456 fine ounces Philippine special assay coins.
[f] Includes 3,895 fine ounces Hawaiian coin.
[g] Includes 2,663 fine ounces Philippine special assay coins.
[h] Includes 4,680,791 fine ounces Philippine coins.
[i] Includes 3,411 fine ounces Philippine assay coins and 8,866,622 fine ounces Philippine coins for recoinage.

COINAGE OF THE UNITED STATES, FISCAL YEAR 1908.

The domestic coinage was as follows:

Denomination.	Pieces.	Value.
Gold	10,984,878	$197,238,377.50
Silver, subsidiary	69,166,063	16,530,477.25
Nickels, 5-cent pieces	22,686,002	1,134,300.10
Bronze, 1-cent pieces	81,170,812	811,708.12
Total	184,007,755	215,714,862.97

Of the subsidiary coinage made during the year, $832,414 were from uncurrent domestic coin received from the Treasury for recoinage and $15,698,063.25 from silver bullion purchased under the provisions of section 3526 of the Revised Statutes.

RECOINAGE OF STANDARD SILVER DOLLARS.

There were purchased as bullion and melted at the mints and assay offices 1,170 mutilated silver dollars during the fiscal year 1908, which were for use in the manufacture of subsidiary silver coins.

Fiscal year.	Amount.	Fiscal year.	Amount.
1883	$621	1897	$1,898
1884		1898	1,365
1885	1,850	1899	1,734
1886		1900	1,341
1887	8,292	1901	1,786
1888	14,055	1902	1,893
1889	31,042	1903	1,777
1890	11,977	1904	1,304
1891	10,800	1905	2,298
1892	42,881	1906	909
1893	10,500	1907	1,548
1894	15,055	1908	1,170
1895	18,580	Total	186,710
1896	2,034		

RECOINAGE OF UNCURRENT UNITED STATES COIN.

The following table shows the face value of abraded subsidiary coin transferred and purchased for recoinage, the amount of new coin made therefrom, and the loss since 1891:

Fiscal year.	Face value.	Value of new coin produced.	Loss.
1891	$910,046.69	$861,680.41	$48,366.28
1892	7,118,602.78	6,937,886.02	180,716.76
1893	7,618,198.25	7,381,289.58	236,908.67
1894	7,184,472.17	6,924,753.05	259,719.12
1895	4,361,761.36	4,161,820.73	199,940.63
1896	4,627,141.46	4,377,258.40	249,883.06
1897	3,197,998.50	3,048,861.64	149,136.86
1898	6,109,772.32	5,820,159.16	289,613.16
1899	8,584,304.26	8,098,485.18	485,819.08
1900	5,261,070.35	4,950,088.96	310,981.39
1901	3,832,280.69	3,613,021.59	219,259.10
1902	3,333,437.06	3,141,548.04	191,889.02
1903	3,008,747.98	2,829,890.71	178,857.27
1904	2,828,384.90	2,656,104.21	172,280.69
1905	1,964,476.11	1,839,219.24	125,256.87
1906	1,414,963.90	1,322,834.27	92,129.63
1907	1,142,184.00	1,064,826.39	77,357.61
1908	1,162,962.06	1,086,691.94	76,270.12
Total	73,660,824.84	70,116,419.52	3,544,405.32

The loss on the recoinage of $4,020,668.50 in worn and uncurrent gold coins was $30,895.61, and the net loss on the recoinage of $1,162,982.06 in worn and uncurrent silver coins was $76,290.12.

The Treasury was reimbursed $6,404.09 loss on uncurrent gold coin transferred and $76,245.05 loss on uncurrent silver coin transferred for recoinage from the appropriations for this purpose.

COINAGE OF GOLD AND SILVER OF THE UNITED STATES SINCE 1873, BY FISCAL YEARS.

Fiscal year.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873	1,705,187	$35,249,337.00	2,179,833	$977,150	$1,968,645.50
1874	2,440,165	50,442,690.00	4,558,526	3,588,900	2,394,701.39
1875	1,623,173	33,553,965.00	7,650,005	5,697,500	4,372,868.00
1876	1,846,907	38,178,963.00	14,228,851	6,132,050	12,994,452.50
1877	2,132,283	44,078,199.00	21,239,880	9,162,900	19,387,035.00
1878	2,554,151	52,798,980.00	21,623,702	19,951,510	8,339,311.50
1879	1,982,742	40,986,912.00	21,059,046	27,227,500	382.50
1880	2,716,630	56,157,735.00	21,611,294	27,933,750	8,687.50
1881	3,808,751	78,733,864.00	21,383,920	27,637,955	12,011.75
1882	4,325,375	89,413,447.00	21,488,148	27,772,075	11,313.75
1883	1,738,449	35,936,928.00	22,266,171	28,111,119	724,351.15
1884	1,351,250	27,932,824.00	22,220,702	28,099,930	673,457.80
1885	1,202,657	24,861,123.00	22,296,827	28,528,552	320,407.65
1886	1,648,493	34,077,380.00	23,211,226	29,838,905	183,442.95
1887	1,083,275	22,393,279.00	26,525,276	33,266,831	1,099,652.75
1888	1,372,117	28,364,171.00	26,331,176	32,718,673	1,417,422.25
1889	1,235,687	25,543,910.00	26,659,493	33,793,860	721,686.40
1890	1,065,302	22,021,748.00	28,430,092	35,923,816	892,020.70
1891	1,169,330	24,172,203.00	29,498,927	36,232,802	2,039,218.35
1892	1,717,650	35,506,987.00	11,259,863	8,329,467	6,659,811.60
1893	1,453,095	30,038,140.00	9,353,787	5,343,715	7,217,220.90
1894	4,812,099	99,474,913.00	4,358,299	758	6,024,140.30
1895	2,125,282	43,933,475.00	6,810,196	3,956,011	5,113,469.60
1896	2,848,247	58,878,490.00	8,651,384	7,500,822	3,939,819.20
1897	3,465,909	71,646,705.00	18,659,623	21,203,701	3,124,085.65
1898	3,126,712	64,634,865.00	12,426,024	10,002,780	6,482,804.00
1899	5,233,071	108,177,180.00	20,966,979	18,254,709	9,466,877.65
1900	5,221,458	107,937,110.00	23,464,817	18,294,984	12,876,849.15
1901	4,792,304	99,065,715.00	26,726,641	24,298,850	10,966,648.50
1902	2,998,313	61,980,572.00	22,756,781	19,402,800	10,713,569.45
1903	2,211,791	45,721,773.00	19,705,162	17,972,785	8,023,751.25
1904	10,091,929	208,618,642.00	13,396,894	10,101,650	7,719,231.00
1905	3,869,211	79,983,692.00	6,600,068	310	9,123,660.60
1906	2,563,976	53,002,097.50	2,905,340	.....	4,016,368.10
1907	4,279,701	79,622,337.50	9,385,454	.....	12,974,534.25
1908	9,541,406	197,238,377.50	11,957,734	.....	16,530,477.25
Total	107,354,078	2,210,358,729.50	613,848,141	607,259,120	198,534,387.84

COINAGE FOR PHILIPPINE ISLANDS.

The following coinage was made during the fiscal year 1908 for the Philippine government:

Denomination.	Made at Philadelphia mint.	Made at San Francisco mint.	Total.
Silver:	*Pieces.*	*Pieces.*	*Pieces.*
Pesos	501	16,128,000	16,128,501
50 centavos	501	2,105,000	2,105,501
20 centavos	501	2,735,000	2,735,501
10 centavos	501	4,033,911	4,034,412
Nickel:			
5 centavos	500	.....	500
Bronze:			
1 centavo	500	.....	500
½ centavo	500	.....	500
Total	3,504	25,001,911	25,005,415

The total coinage made for the Philippine government, under authority of the act of March 2, 1903, to June 30, 1908, is as follows:

Denomination.	Made at Philadelphia mint.	Made at San Francisco mint.	Total.
Silver:	*Pieces.*	*Pieces.*	*Pieces.*
Pesos	2,806,859	45,800,000	48,606,859
50 centavos	4,317,644	6,125,000	10,442,644
20 centavos	6,618,840	6,625,000	13,243,840
10 centavos	6,618,839	12,793,911	19,412,750
Nickel:			
5 centavos	10,000,384	.....	10,000,384
Bronze:			
1 centavo	37,845,784	.....	37,845,784
½ centavo	17,753,384	.....	17,753,384
Total	85,961,734	71,433,911	157,395,645

RECOINAGE OF PHILIPPINE COINS.

Under the act of June 23, 1906, which provides for the recoinage of Philippine silver coins of a reduced fineness and weight, there were received at the mints and melted for recoinage up to June 30, 1907, the following:

Denomination.	Pieces.	Standard ounces.
Peso	15,128,000	13,108,334.90
50 centavos	2,850,000	1,233,414.16
20 centavos	2,215,000	382,404.85
10 centavos	3,690,000	318,665.89
Mixed Philippine coins	319	78.15
Total	23,883,319	15,042,897.95

WEIGHT AND FINENESS OF PHILIPPINE COINS.

The weight and fineness of the Philippine silver coins authorized under the act of March 2, 1903, and of the reduced weight and fineness authorized under the act of June 23, 1906, are as follows:

Denomination.	Act of March 2, 1903.		Act of June 23, 1906.	
	Weight in grains.	Fineness.	Weight in grains.	Fineness.
Peso	416.00	900	308.640	800
50 centavos	208.00	900	154.320	750
20 centavos	83.10	900	61.728	750
10 centavos	41.55	900	30.864	750

COINAGE FOR MEXICO.

The mint at Denver coined during the fiscal year 1908, for the Mexican Government 1,397,291 silver 50-centavo pieces.

RECOINAGE OF HAWAIIAN SILVER COIN.

There were transferred from the Treasury to date for the purpose of recoinage Hawaiian silver coins of the face value of $828,624.50, producing $854,351.75 in domestic subsidiary silver coins on which *there was a gain* of $25,727.25.

BARS MANUFACTURED.

During the fiscal year 1908 there were manufactured by the mints and assay offices of the United States gold and silver bars of the value as follows:

Description.	Standard ounces.	Value.
Gold bars	8,740,825.920	$162,620,352.65
Silver bars	8,041,326.040	9,357,179.28
Total		171,977,531.93

WORK OF THE GOVERNMENT REFINERIES.

There were received and operated upon by the refineries connected with the mints at Philadelphia, San Francisco, New Orleans, and Denver, during the fiscal year 1908, gold and silver bullion as shown by the following table:

Institution.	Gold.		Silver.	
	Standard ounces.	Value.	Standard. ounces.	Coining value.
Philadelphia	2,465,453.361	$45,868,899.74	3,198,095.55	$3,721,420.27
San Francisco	1,073,491.250	19,971,930.22	237,018.86	275,803.76
New Orleans	35,147.197	653,901.34	81,265.97	94,564.04
Denver[a]	1,387,352.785	25,811,214.60	1,616,422.61	1,880,928.13
New York[b]				
Total	4,961,444.593	92,305,945.90	5,132,802.99	5,972,716.20

SILVER BULLION ON WHICH CHARGES WERE COLLECTED.

In order to show the amount of the above-mentioned silver bullion treated by the government refineries on which charges were received and the amount handled for parting purposes, the following table is presented:

Institution.	Silver bullion on which charges were collected.	Silver bullion owned by the Government retained by the refinery for parting purposes on which there were no charges.	Total.
	Standard oz.	*Standard oz.*	*Standard oz.*
Philadelphia	2,615,278.52	582,817.03	3,198,095.55
San Francisco	227,537.34	9,481.52	237,018.86
New Orleans	21,427.33	59,838.64	81,265.97
Denver[a]	604,339.17	1,006,927.66	1,611,266.83
New York[b]			
Total	3,468,582.36	1,659,064.85	5,127,647.21

[a] For period April 1, 1907, to June 30, 1908.
[b] Refinery operations suspended during reconstruction of building.

PURCHASE OF SILVER.

The table following shows the amount and cost of silver bullion purchased for the subsidiary silver coinage during the fiscal year 1908:

Stock.	Standard ounces.	Cost.
Silver bullion purchased under section 3526, United States Revised Statutes, at the Treasury Department	15,252,297.05	$7,999,855.87
Silver bullion purchased under section 3526, United States Revised Statutes, at mints	525,126.55	273,497.60
Parting charges and fractions purchased	3,012,532.35	1,632,306.82
Melted assay coins purchased	3,819.70	2,241.25
Mutilated coins purchased	2,235.36	1,176.69
Surplus bullion purchased	25,503.49	13,947.77
Total	18,821,514.50	9,923,026.00

QUANTITY AND COST OF SILVER PURCHASED FOR SUBSIDIARY COINAGE AT EACH MINT AND AT THE ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR 1908.

Institution.	Standard ounces.	Cost.
Mint at Philadelphia	4,666,213.37	$2,453,580.95
Mint at San Francisco	3,065,315.38	1,612,864.04
Mint at New Orleans	4,485,579.91	2,412,158.07
Mint at Denver	4,367,265.89	2,277,463.25
Assay office at New York	2,237,139.95	1,166,959.69
Total	18,821,514.50	9,923,026.00

QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER COINAGE, AMOUNT AND COST USED IN COINAGE, COINAGE DERIVED THEREFROM, AND SEIGNIORAGE ON SAME DURING THE FISCAL YEAR 1908.

Sources from which bullion was obtained.	Obtained by transfer and purchase.		Used in coinage.		Coinage.	Seigniorage.
	Standard ounces.	Cost.	Standard ounces.	Cost.		
MINT AT PHILADELPHIA.						
Silver bullion on hand July 1, 1907	4,131,588.44	$2,844,808.59				
Uncurrent coins transferred from Treasury	745,663.00	927,730.01	592,363.75	$737,000.00	$737,000.00	
Amount silver purchase bullion transferred from New York assay office	199,835.84	114,455.61				
Amount silver purchased under section 3526, Revised Statutes of the United States, by Treasury Department	2,109,732.97	1,076,583.35				
Amount silver purchased under section 3526, Revised Statutes of the United States, at mint	205,226.24	102,419.27	2,970,228.59	1,724,142.40	3,695,463.25	$1,971,320.85
Partings, charges, and fractions purchased	2,345,480.25	1,271,315.22				
Melted assay coins purchased	3,801.12	2,222.67				
Mutilated coins purchased	1,948.84	1,028.94				
Surplus bullion purchased	23.95	11.50				
Total	9,743,300.65	6,340,575.16	3,562,592.34	2,461,142.40	4,432,463.25	1,971,320.85

QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER COINAGE, AMOUNT AND COST USED IN COINAGE, COINAGE DERIVED THEREFROM, AND SEIGNIORAGE ON SAME DURING THE FISCAL YEAR 1908—Cont'd.

Sources from which bullion was obtained.	Obtained by transfer and purchase.		Used in coinage.		Coinage.	Seigniorage.
	Standard ounces	Cost.	Standard ounces.	Cost.		
MINT AT PHILADELPHIA—continued.						
Used in coinage, fiscal year 1908	3,562,592.34	$2,461,142.40				
Silver purchase bullion transferred to New York assay office						
Sold in sweeps	3,049.86	1,738.38				
Wasted by operative officers						
Balance on hand June 30, 1908	6,177,658.45	3,877,694.38				
Total	9,743,300.65	6,340,575.16				
MINT AT SAN FRANCISCO.						
Silver bullion on hand July 1, 1907	271,434.47	163,557.99				
Uncurrent coin transferred from Treasury	76,688.99	95,414.00	76,688.99	$95,414.00	$95,414.00	
Amount silver purchased under section 3526, Revised Statutes of the United States, by Treasury Department	2,745,900.09	1,435,079.87	1,442,329.38	774,424.61	1,794,500.00	$1,020,075.39
Partings, charges, and fractions purchased	306,765.41	170,438.57				
Mutilated coins purchased	76.70	36.81				
Surplus bullion purchased	12,573.18	7,308.79				
Total	3,413,438.84	1,871,836.03	1,519,018.37	869,838.61	1,889,914.00	$1,020,075.39
Used in coinage, fiscal year 1908	1,519,018.37	869,838.61				
Assay coins transferred (Philippine) to Philadelphia	3,609.39	1,925.73				
Sold in sweeps	7,325.16	4,369.10				
Wasted by operative officers	10,384.28	5,647.57				
Balance on hand June 30, 1908	1,873,101.64	990,055.02				
Total	3,413,438.84	1,871,836.03				
MINT AT NEW ORLEANS.						
Silver bullion on hand July 1, 1907	691,060.92	482,228.53				
Uncurrent coin transferred from Treasury	48,064.30	59,800.05				
Amount silver purchased under section 3526, Revised Statutes of the United States, by Treasury Department	4,393,926.21	2,360,984.43	4,185,206.63	2,310,586.31	5,207,100.00	2,896,513.69
Amount silver purchased under section 3526, Revised Statutes of the United States, at mint	71,055.53	40,203.41				
Partings, charges, and fractions purchased	20,420.73	10,875.94				
Mutilated coins purchased	160.40	85.36				
Surplus bullion purchased	17.04	8.93				
Total	5,224,705.13	2,954,186.65	4,185,206.63	2,310,586.31	5,207,100.00	2,896,513.69

QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER COINAGE, AMOUNT AND COST USED IN COINAGE, COINAGE DERIVED THEREFROM, AND SEIGNIORAGE ON SAME DURING THE FISCAL YEAR 1908—Cont'd.

Sources from which bullion was obtained.	Obtained by transfer and purchase.		Used in coinage.		Coinage.	Seigniorage.
	Standard ounces.	Cost.	Standard ounces.	Cost.		
MINT AT NEW ORLEANS—continued.						
Used in coinage, fiscal year 1908	4,185,206.63	$2,310,586.31				
Transferred to Philadelphia mint	94.25	51.36				
Sold in sweeps	3,493.41	1,791.17				
Wasted by operative officers	4,955.53	2,539.09				
Balance on hand June 30, 1908	1,030,955.31	639,218.72				
Total	5,224,705.13	2,954,186.65				
MINT AT DENVER.						
Silver bullion on hand July 1, 1907	689,169.79	428,126.96				
Uncurrent coins transferred from Treasury						
Amount silver purchased under section 3526, Revised Statutes of the United States, by Treasury Department	4,006,640.05	2,087,360.83				
Amount silver purchased under section 3526, Revised Statutes of the United States, at mint	248,844.78	130,874.92				
Partings, charges, and fractions purchased	100,116.93	53,250.45	4,019,553.75	$2,175,496.58	$5,001,000.00	$2,825,503.42
Mutilated coins purchased	49.42	25.58				
Melted assay coins purchased	18.58	18.58				
Surplus bullion purchased	11,596.13	5,932.89				
Total	5,056,435.68	2,705,590.21	4,019,553.75	2,175,496.58	5,001,000.00	2,825,503.42
Used in coinage, fiscal year 1908	4,019,553.75	2,175,496.58				
Transferred assay coins	18.58	18.58				
Sold in sweeps	1,822.04	998.41				
Wasted by operative officers	5,063.29	2,588.18				
Balance on hand June 30, 1908	1,029,978.02	526,488.46				
Total	5,056,435.68	2,705,590.21				
ASSAY OFFICE AT NEW YORK, N. Y.						
Silver bullion on hand July 1, 1907	612,808.60	368,783.73				
Amount silver purchased under section 3526, Revised Statutes of the United States, by Treasury Department	1,996,097.73	1,039,847.39				
Partings, charges, and fractions purchased	239,749.03	126,426.64				
Surplus bullion purchased	1,293.19	685.66				
Total	2,849,948.55	1,535,743.42				
Transferred to Philadelphia mint	2,381,626.39	1,297,947.35				
Sold in sweeps	3,222.14	1,868.36				
Balance on hand June 30, 1908	465,100.02	235,927.71				
Total	2,849,948.55	1,535,743.42				

QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER COINAGE, AMOUNT AND COST USED IN COINAGE, COINAGE DERIVED THEREFROM, AND SEIGNIORAGE ON SAME DURING THE FISCAL YEAR 1908—Cont'd.

Sources from which bullion was obtained.	Obtained by transfer and purchase.		Used in coinage.		Coinage.	Seigniorage.
	Standard ounces.	Cost.	Standard ounces.	Cost.		
SUMMARY.						
Silver bullion on hand July 1, 1907	6,396,062.22	$4,287,505.80				
Uncurrent coins transferred from Treasury	870,416.29	1,082,944.06	669,052.74	$832,414.00	$832,414.00	
Silver bullion purchased under section 3526, Revised Statutes of the United States, by Treasury Department	15,252,297.05	7,999,855.87				
Silver bullion purchased under section 3526, Revised Statutes of the United States, at mint	525,126.55	273,497.60				
Silver purchase bullion transferred from New York assay office to Philadelphia mint	199,835.84	114,455.61	12,617,318.35	6,984,649.90	15,698,063.25	$8,713,413.35
Partings charges, and fractions purchased	3,012,532.35	1,632,306.82				
Melted assay coins purchased	3,819.70	2,241.25				
Mutilated coins purchased	2,235.36	1,176.69				
Surplus bullion purchased	25,503.49	13,947.77				
Total	26,287,828.85	15,407,931.47	13,286,371.09	7,817,063.90	16,530,477.25	8,713,413.35
Assay coins transferred to Philadelphia mint	3,627.97	1,944.31				
Used in coinage, fiscal year 1907	13,286,371.09	7,817,063.90				
Subsidiary silver purchase bullion transferred from New York assay office to Philadelphia mint	2,381,626.39	1,297,947.35				
Subsidiary silver purchase bullion transferred from mint at New Orleans to Philadelphia mint	94.25	51.36				
Sold in sweeps	13,912.61	10,765.42				
Wasted by operative officers	20,403.10	10,774.84				
Balance on hand June 30, 1908	10,576,793.44	6,269,384.29				
Total	26,287,828.85	15,407,931.47				

BALANCES OF SILVER BULLION.

The balances of silver bullion on hand June 30, 1908, at the mints and assay offices of the United States for the coinage of subsidiary silver coins and also for coinage for the Philippine Islands were as follows:

Item.	Standard ounces.	Cost.
For subsidiary silver coinage	10,597,364.48	$6,278,891.53
Silver bullion for Philippine coinage	2,186,069.56	1,700,108.85
Total	12,783,434.04	7,979,000.38

REDEPOSITS OF SILVER BULLION—continued.

Bars manufactured at—	Unparted bars deposited at—					Total.
	Philadelphia.	San Francisco.	New York.	Helena.	Seattle.	
	Std. ozs.	*Std. ozs.*	*Std. ozs.*	*Std. ozs.*	*Std. ozs.*	*Std. ozs.*
New Orleans	78.80					78.80
Denver			2.45			2.45
New York	2,313,025.20					2,313,025.20
Carson		45,943.37				45,943.37
Boise	26,431.84		26.91			26,458.75
Helena	45,854.22			306.46		46,160.68
Charlotte	1,766.58					1,766.58
St. Louis	1,131.20					1,131.20
Deadwood	67,658.95					67,658.95
Seattle		149,328.95			.59	149,329.54
Total	2,455,946.79	195,272.32	29.36	306.46	.59	2,651,555.52

RECAPITULATION OF DEPOSITS AND PURCHASES OF GOLD AND SILVER BULLION AND COIN AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEAR 1908.

Description.	Gold.		Silver.	
	Standard ounces.	Coinage value.	Standard ounces.	Coinage value.
Domestic bullion:				
Unrefined	2,201,114.213	$40,950,958.77	997,905.20	$1,161,062.31
Refinery bars	668,016.113	12,428,206.75	899,276.73	1,046,431.10
Refined	3,136,673.284	58,356,712.25	16,007,976.87	18,627,464.00
Total domestic	6,005,803.610	111,735,877.77	17,905,058.80	20,834,977.41
United States coin:				
Received over counter	71,363.207	1,327,687.13	2,889.69	3,362.54
Received from Treasury	143,087.110	2,662,085.77	870,416.29	1,012,848.00
Trade dollars, received over counter			122.67	142.74
Philippine assay coins			3,790.20	4,410.42
Philippine coins for recoinage			9,851,801.76	11,463,914.77
Foreign bullion:				
Unrefined	470,206.487	8,748,027.58	2,947,764.49	3,430,126.05
Refined abroad	3,387,664.874	63,026,323.23	344,901.00	401,339.35
Foreign coin	735,537.923	13,684,426.46	149,971.50	174,512.28
Jewelers' bars, old plate, etc	333,190.357	6,198,890.17	693,675.95	807,186.54
Deposit melting-room grains	1,065.656	19,826.15	1,075.49	1,251.46
Surplus bullion	690.152	12,840.07	25,255.96	29,388.75
Total deposits	11,148,609.376	207,415,984.33	32,796,723.80	38,163,450.31
Redeposits:				
Fine bars	3,415,458.082	63,543,406.17	578,002.74	672,585.00
Unparted bars	909,375.514	16,918,614.21	218,203.13	80,144.50
Mint bars	2,082,922.028	38,752,037.73	2,502,226.57	3,085,446.37
Total redeposits	6,407,755.624	119,214,058.11	3,298,432.44	3,838,175.87
Grand total	17,556,365.000	326,630,042.44	36,095,156.24	42,001,636.18

DEPOSITS OF GOLD AT UNITED STATES MINTS AND ASSAY OFFICES SINCE 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Jewelers' bars old plate, etc.	
1873	$28,868,569.78	$27,116,948.27	$426,107.44	$518,542.14	$774,218.25	$57,704,385.88
1874	29,736,387.82	6,275,367.29	3,162,519.92	9,313,882.47	654,353.56	49,142,511.06
1875	34,266,124.52	1,714,311.50	739,439.66	1,111,792.26	724,625.96	38,556,293.90
1876	37,590,529.39	417,947.15	1,141,905.76	2,111,083.80	681,819.32	41,943,285.42
1877	43,478,103.93	447,339.68	1,931,163.12	2,093,260.73	837,911.25	48,787,778.71
1878	48,075,123.76	301,021.79	2,068,679.05	1,316,461.09	907,932.20	52,669,217.89
1879	38,549,705.89	198,063.17	1,089,796.80	1,498,819.71	937,751.14	42,254,156.80
1880	35,821,705.40	209,328.82	21,200,997.23	40,426,559.63	1,176,505.77	98,835,096.85
1881	*35,815,036.55*	440,776.97	37,771,472.26	55,462,385.74	1,343,430.93	130,833,102.45

DEPOSITS OF GOLD AT UNITED STATES MINTS AND ASSAY OFFICES SINCE 1873—Con.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Jewelers' bars, old plate, etc.	
1882	$31,298,511.97	$599,356.80	$12,783,807.04	$20,304,810.78	$1,770,166.36	$66,756,652.95
1883	32,481,642.38	374,129.23	4,727,143.22	6,906,083.80	1,858,107.42	46,347,106.05
1884	29,079,596.33	263,117.17	6,023,734.45	9,095,461.45	1,864,769.26	46,326,678.66
1885	31,584,436.64	325,210.97	11,221,846.45	7,893,217.77	1,869,363.26	52,894,075.09
1886	32,456,493.64	393,545.28	4,317,068.27	5,673,565.04	2,069,077.00	44,909,749.23
1887	32,973,027.41	516,984.63	22,571,328.70	9,896,512.28	2,265,219.85	68,223,072.87
1888	32,406,306.59	492,512.60	21,741,042.44	14,596,885.03	2,988,750.90	72,225,497.56
1889	31,440,778.93	585,066.87	2,136,516.66	4,447,475.99	3,526,597.31	42,136,435.76
1890	30,474,900.25	655,474.96	2,691,932.29	5,298,773.93	3,542,013.83	42,663,035.26
1891	31,555,116.85	583,847.16	4,054,822.86	8,256,303.80	4,035,710.15	48,485,800.82
1892	31,961,546.11	557,967.86	10,935,154.69	14,040,187.70	3,636,603.68	61,131,460.04
1893	33,286,167.94	792,470.43	2,247,730.78	6,293,296.33	3,830,176.02	46,449,841.50
1894	38,696,951.40	2,093,615.46	15,614,118.19	12,386,406.81	3,118,421.45	71,909,513.31
1895	44,371,949.83	1,188,258.21	14,108,435.74	2,278,614.07	3,213,809.43	65,161,067.28
1896	53,910,957.02	1,670,005.53	6,572,390.14	3,227,409.06	3,388,622.06	68,769,383.81
1897	60,618,239.77	1,015,314.39	9,371,521.03	13,188,013.86	2,810,248.66	87,003,337.71
1898	69,881,120.57	1,187,682.99	26,477,370.06	47,210,077.84	2,936,943.37	147,693,194.83
1899	76,252,487.23	1,158,307.57	30,336,559.47	32,785,152.48	2,964,683.90	143,497,190.65
1900	87,458,836.23	1,389,096.68	22,720,150.22	18,834,495.53	3,517,540.93	133,920,119.59
1901	92,929,695.86	1,116,179.86	27,189,659.12	27,906,489.13	3,959,656.64	153,101,680.61
1902	94,622,078.39	1,488,448.16	18,189,416.90	13,996,162.21	4,284,724.22	132,580,829.88
1903	96,514,298.12	960,907.95	16,331,058.92	8,950,595.28	4,247,582.64	127,004,442.91
1904	87,745,626.63	2,159,818.57	36,802,224.39	46,152,783.87	4,892,930.88	177,753,384.34
1905	101,618,315.38	3,404,966.63	17,645,526.82	15,141,678.08	5,568,482.95	143,378,969.86
1906	103,838,268.01	1,514,291.19	36,317,864.38	6,648,511.63	4,790,558.31	153,109,493.52
1907	114,217,462.44	2,754,283.29	36,656,545.85	17,221,251.40	5,731,111.55	176,580,654.53
1908	111,735,877.77	3,989,772.90	71,774,350.81	13,684,426.46	6,231,547.01	207,415,974.95
Total	1,947,611,976.73	70,351,757.98	561,071,401.22	506,167,429.18	102,951,967.42	3,188,154,532.53

DEPOSITS OF SILVER AT UNITED STATES MINTS AND ASSAY OFFICES SINCE 1885.

Fiscal year ended June 30—	Character of silver deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Jewelers' bars, old plate, etc.	
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1885	24,943,394	678,741	1,627,619	867,856	336,981	28,454,591
1886	25,101,639	216,015	1,145,017	628,545	361,316	27,452,532
1887	29,293,372	5,848,585	1,127,213	271,166	396,656	36,936,992
1888	28,921,649	1,202,177	1,290,390	67,549	485,190	31,966,955
1889	29,606,387	394,346	1,063,900	328,276	502,223	31,895,132
1890	29,187,135	466,302	1,852,155	951,162	526,270	32,983,024
1891	50,667,116	637,652	1,767,908	1,970,912	633,073	55,676,661
1892	56,817,548	5,036,246	1,556,618	349,652	572,661	64,332,725
1893	56,976,082	5,346,912	1,738,711	505,171	582,728	65,149,604
1894	15,296,815	5,012,060	994,901	422,725	467,958	22,194,459
1895	6,809,626	3,015,905	1,362,141	15,291	580,125	11,783,088
1896	4,420,770	3,170,768	680,757	150,942	604,386	9,027,623
1897	3,914,985	2,208,953	626,085	101,157	473,755	7,324,935
1898	2,116,690	1,243,050	209,987	6,808	249,468	3,826,003
1899	5,584,912	6,060,986	716,077	19,382	484,751	12,866,108
1900	4,977,978	3,587,992	1,088,019	44,704	557,831	10,256,524
1901	2,466,749	2,613,570	1,306,149	4,250,196	567,647	11,204,311
1902	1,425,060	2,275,090	1,152,023	29,265	575,430	5,456,868
1903	12,523,630	[a] 2,511,911	1,110,463	21,869	627,108	16,794,981
1904	9,991,187	[b] 2,072,397	1,361,701	[c] 4,039,100	652,015	18,116,400
1905	4,923,655	[d] 1,337,242	1,906,410	[e] 7,796,761	739,310	16,703,378
1906	2,398,871	[f] 960,801	3,165,170	[g] 1,348,991	632,544	8,506,377
1907	20,388,163	770,269	2,552,003	[h] 4,963,403	636,722	29,310,560
1908	16,114,553	786,085	2,963,399	[i] 9,005,007	648,007	29,517,051
Total	444,867,966	57,454,055	34,364,816	38,155,890	12,894,155	587,736,882

[a] Includes 461,686 fine ounces Hawaiian coin.
[b] Includes 148,788 fine ounces Hawaiian coin.
[c] Includes 6,901 fine ounces Philippine special assay coins.
[d] Includes 3,647 fine ounces Hawaiian coin.
[e] Includes 3,456 fine ounces Philippine special assay coins.
[f] Includes 3,895 fine ounces Hawaiian coin.
[g] Includes 2,663 fine ounces Philippine special assay coins.
[h] Includes 4,680,791 fine ounces Philippine coins.
[i] Includes 3,411 fine ounces Philippine assay coins and 8,866,622 fine ounces Philippine coins for recoinage.

APPROPRIATIONS AND EXPENDITURES FOR THE FISCAL YEAR 1908—Continued.

EXPENDITURES.

Institution.	Salaries.	Wages of workmen.	Contingent expenses.	Parting and refining bullion.	Total.
Philadelphia	$43,550.00	$447,530.48	$103,880.11	$72,448.59	$667,409.18
San Francisco	40,569.18	283,822.26	98,765.03	141,767.22	564,923.69
New Orleans	27,226.10	68,824.44	29,460.85	2,182.95	127,694.34
Denver	36,861.11	150,872.14	49,608.27	70,475.59	307,817.11
New York	41,726.11	33,776.99	11,469.96	30,984.25	117,957.31
Carson	5,393.34	4,058.00	1,993.76	.....	11,445.10
Helena	5,450.00	13,898.00	3,742.69	.....	23,090.69
Boise	3,400.00	8,160.00	2,353.88	.....	13,913.88
Charlotte	2,750.00	1,080.00	755.99	.....	4,585.99
St. Louis	3,000.00	276.41	515.21	.....	3,791.62
Deadwood	3,200.00	3,870.00	950.39	.....	8,020.39
Seattle	9,218.88	27,920.25	7,346.04	.....	44,485.17
Total	222,344.72	1,044,088.97	310,842.18	317,858.60	1,895,134.47

	Philadelphia.		San Francisco.	
	Wages.	Contingent.	Wages.	Contingent.
Original appropriation	$450,000.00	$100,000.00	$165,000.00	$45,090.00
Earnings during year	18,847.16	4,507.54	136,710.21	66,688.39
Total available	468,847.16	104,507.54	301,710.21	111,688.39
Expenditures	447,530.48	98,765.03	283,760.38	98,765.03
Balance in appropriation	21,316.68	5,742.51	17,949.83	12,923.36
Unexpended balance of original appropriation	2,469.52	1,234.97	.....	.....
Earnings expended during year	.....	.....	118,760.38	53,765.03

	New Orleans.		Denver.	
	Wages.	Contingent.	Wages.	Contingent.
Original appropriation	$69,800.00	$30,000.00	$152,500.00	$55,000.00
Earnings during year	.....	.....	5,487.53	3,646.69
Total available	69,800.00	30,000.00	157,987.53	58,646.69
Expenditures	68,824.44	29,460.85	150,872.14	49,608.27
Balance in appropriation	975.56	539.11	7,115.39	9,038.42
Unexpended balance of original appropriation	975.56	539.11	1,627.86	5,391.73
Earnings expended during year	.....	.....	.....	.....

EARNINGS AND EXPENDITURES OF THE REFINERIES OF THE COINAGE MINTS AND ASSAY OFFICE AT NEW YORK, FISCAL YEAR 1908.

The earnings of the refineries, amounting to $357,015.32, were deposited in the Treasury to the credit of the appropriation for "Parting and refining bullion."

The expenditures on account of "Parting and refining bullion" during the fiscal year aggregated $318,183.10, showing a net gain of earnings over expenditures of $38,832.22, as shown by the following table:

EARNINGS AND EXPENDITURES, PARTING AND REFINING BULLION, FISCAL YEAR, 1908.

Institution.	Charges collected.	Surplus bullion.	By-products.	Total earnings.	Expenditures.
Philadelphia	$90,195.11	$3,149.27	$8,302.22	$101,646.60	$72,448.59
San Francisco	82,129.40	8,605.99	1,258.17	91,993.56	141,767.22
New Orleans	3,460.21	2,211.90	.....	5,672.11	2,182.95
Denver	34,632.46	14,952.98	.....	49,585.44	70,475.59
New York	107,095.77	877.44	144.40	108,117.61	31,308.75
Total	317,512.95	29,797.58	9,704.79	357,015.32	318,183.10

APPROPRIATIONS AND EXPENDITURES OF THE OFFICE OF THE DIRECTOR OF THE MINT FOR THE FISCAL YEAR 1908.

Under the acts of February 26, 1907, February 15, 1908, and May 30, 1908, the sum of $39,170 was appropriated for the office of the Director of the Mint to meet the expenses of the fiscal year 1908.

The expenditures from these appropriations for salaries, supervising the annual settlements at the mints and assay offices, for collecting and compiling statistics of the production of gold and silver in the United States, for incidental expenses and the purchase of and subscription to books and pamphlets and contingent expenses for the laboratory, aggregated $35,534.84, leaving an unexpended balance of $3,635.16 to the credit of the appropriations.

In addition to the above appropriations for the office of the Director of the Mint, the acts of February 26, 1907, and February 15, 1908, contained specific appropriations aggregating $125,000 for "Freight on bullion and coin between mints and assay offices." The expenditures from these appropriations for the fiscal year amounted to $94,504.19, leaving an unexpended balance to the credit of said appropriation of $30,495.81.

APPROPRIATION AND EXPENDITURES OF THE OFFICE OF THE DIRECTOR OF THE MINT FOR THE FISCAL YEAR ENDED JUNE 30, 1908.

Appropriations.	Amount appropriated.	Amount expended.	Unexpended balance.
Salaries	$31,020.00	$28,785.83	$2,234.17
Examination of mints and offices	5,500.00	5,486.64	13.36
Mining statistics	1,500.00	271.41	1,228.59
Laboratory	750.00	656.56	93.44
Books, pamphlets, etc	400.00	334.40	65.60
Freight on bullion and coin between mints and assay offices	125,000.00	94,504.19	30,495.81
Total	164,170.00	130,039.03	34,130.97

EARNINGS AND EXPENDITURES OF THE MINTS AND ASSAY OFFICES.

In the appendix a table will be found showing in detail the earnings and expenditures for the year.

CONSOLIDATED STATEMENT OF EXPENDITURES FOR SALARIES, WAGES, AND SUPPLIES OF THE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1908.

Items of expenditure.	Ordinary expenses.	Refinery expenses.	Total.
Acids	$3,824.39	$14,708.91	$18,533.30
Adjusting weights and repairing balances	430.80	159.05	589.85
Advertisements for supplies	787.01		787.01
Assayer's balances	1,426.71		1,426.71
Assayer's materials, matrasses, pipettes, dishes, etc	1,475 91	672.97	2,148.88
Barrels and lard tierces	479.00	345.20	824.20
Belting	342.26	130.68	472.94
Bullion boxes	1,544.30	250.00	1,794.30
Carpets, furniture, and fixtures	1,473.97	113.75	1,587.72
Charcoal	1,159.91	1,752.58	2,912.49
Chemicals	2,128.08	911.17	3,039.25
Coal	23,942.55	2,046.31	25,988.86
Coke	1,823.85		1,823.85
Copper	44,023.01	413.59	44,436.60
Crucibles, covers, stirrers, and dippers	12,972.73	9,295.86	22,268.59
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc.)	6,574.38	2,582.19	9,156.57
Electric light and supplies	7,596.41	18,561.50	26,157.91
Electric power	3,804.64	685.53	4,490.17
Ensigns	119.10		119.10
Fire brick	2,307.91	1,435.65	3,743.56
Fluxes	2,731.24	4,919.11	7,650.35
Freight and drayage	2,585.35	418.65	3,004.00
Furnaces and repairs	11,333.23	662.95	11,996.18
Gas	10,100.96	4,539.90	14,640.86
Gloves and gauntlets	5,715.21	747.42	6,462.63
Hardware	3,508.84	383.34	3,892.18
Ice	1,691.00	23.07	1,714.07
Iron and steel	2,258.68	543.95	2,802.63
Labor and repairs (only temporary labor or repair)	2,665.27	1,804.30	4,469.57
Laundering of towels, etc	2,550.56		2,550.56
Lead, sheet, and lead pipe	354.30	2,683.20	3,037.50
Loss on sale of sweeps and leady melts	3,726.85	3,607.96	7,334.81
Lumber	3,540.19	978.35	4,518.54
Machinery and appliances	16,444.20	65,277.80	81,722.00
Metal work and castings	6,041.92	2,932.86	8,974.78
Naphtha	19,279.27	4,827.65	24,106.92
Oils	3,309.51	153.02	3,462.53
Rent of building	1,980.00		1,980.00
Salt	3.53	210.20	213.73
Sewing (making of mittens, sleeves, coin sacks, towels, and scale covers)	6,151.60	225.50	6,377.10
Stationery, printing, and binding	1,733.93	4.80	1,738.73
Steam, supply of	1,931.06	1,287.06	3,218.12
Sundries (only such items as can not readily be classified)	20,105.45	8,843.18	28,948.63
Telegraphing	209.54		209.54
Telephone	2,338.69	5.60	2,344.29
Tools	1,431.47	80.26	1,511.73
Water (sprinkling, heating, and irrigating)	3,263.78	63.90	3,327.68
Wood	156.35		156.35
Zinc	13.08	966.12	979.20
Wastage of operative officers	52,526.20	1,922.57	54,448.77
Well	2,925.00		2,925.00
Total	310,843.18	162,177.66	473,020.84
Salaries	180,614.72		180,614.72
Wages of workmen	1,010,311.98	110,868.83	1,127,180.81
Total	1,501,769.88	273,046.49	1,780,816.37

LABORATORY OF THE BUREAU OF THE MINT.

During the calendar year 1907 there were tested by the assayer of this bureau 362 gold and 696 silver coins, all of which, with one exception, were found within the legal requirements as to weight *and fineness.*

In the gold coins the greatest deviation in fineness above standard (the legal limit being 0.001 above or below) was 0.0007, while the greatest deviation below was 0.0006.

The greatest deviation of silver coin in fineness above standard (the limit being 0.003 above or below) was 0.0009, while the greatest deviation below was 0.0018, as shown by the following table of assays made at the Bureau of the Mint:

Fineness.	Philadelphia.		San Francisco.		New Orleans.		Denver.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
898.2		1								1
898.5		2				1				3
898.7		10				3				13
898.9		18		1		5		2		26
899.1		26		4		10		3		43
899.3		31		6		11		4		52
899.4							3		3	
899.5	1		1						2	
899.6	1	25	3	5		8	7	4	11	42
899.7	9		3				17		29	
899.8	23	25	12	10		12	13	14	48	61
899.9	31		13				18		62	
900.0	37	16	19	17		16	24	7	80	56
900.1	28		7				15		50	
900.2	26	5	2	7		15	11	8	39	35
900.3	16						5		21	
900.4	7	2		2		3		2	7	9
900.5	3						1		4	
900.6	5			1					5	1
900.7	1			1				1	1	2
900.9						3		1		4
Total	188	161	60	54		87	114	46	362	348
Average fineness.	900.051	899.400	899.913	899.826		899.608	899.926	899.824	899.980	899.598

In addition to the above there have been examined 363 Philippine silver coins and 132 Mexican silver coins, all of which, except 4, were within the legal requirements as to weight and fineness.

PROCEEDINGS OF THE ASSAY COMMISSION, 1908.

The following-named gentlemen acted as commissioners to test and examine the weight and fineness of the coins reserved at the several mints during the calendar year 1907 pursuant to the provisions of section 3547 of the Revised Statutes:

Hon. William B. McKinley, House of Representatives; Hon. William A. Ashbrook, House of Representatives; Hon. Charles J. Russell, Burlington, Vt.; Prof. Leverett Mears, Williams College, Massachusetts; Mr. George L. Harrison, jr., Philadelphia, Pa.; Mr. J. W. Campbell, Fort Dodge, Iowa; Mr. L. S. Kerfoot, Seattle, Wash.; Mr. John L. McNeil, Durango, Colo.; Mr. E. W. Harden, Chicago, Ill.; Mr. Thomas P. Burns, San Francisco, Cal.; Mr. Frank Shinn, Columbus, Ohio. (Dr. H. G. Torrey, ex officio member.)

The commission met at the mint in Philadelphia on February 12, 1908, and Hon. William A. Ashbrook was elected chairman.

The following committees were appointed by the chairman, with the approval of the commission:

Committee on counting: Mr. Campbell, chairman; Messrs. McNeil and Burns.

Committee on assaying: Professor Mears, chairman; Messrs. Harrison, Russell, and Torrey.

Committee on weighing: Mr. Harden, chairman; Messrs. Kerfoot, Shinn, and McKinley.

The committee on counting reported that the packages containing the pieces reserved by the several mints for the trial of coins were delivered to them, and that they were compared with the transcripts kept by the Director of the Mint and found to be correct. After verification the coins were delivered to the committees on weighing and assaying.

The coins reserved by the mints for the purposes of the assay commission were as follows:

Gold coins from the mint at Philadelphia, 4,280, of the value of $55,597.50.

Silver coins from the mint at Philadelphia, 16,017, of the value of $2,662.90.

Gold coins from the mint at San Francisco, 2,377, of the value of $45,430.

Silver coins from the mint at San Francisco, 2,896, of the value of $641.60.

Silver coins from the mint at New Orleans, 6,783, of the value of $1,809.90.

Gold coins from the mint at Denver, 2,765, of the value of $31,670.

Silver coins from the mint at Denver, 5,210, of the value of $1,478.50.

The coins reserved on account of coinage executed for the Philippine Islands were as follows:

Mint at Philadelphia:	
50 centavos	601
20 centavos	626
10 centavos	751
Mint at San Francisco:	
Pesos	5,139
50 centavos	1,056
20 centavos	1,583
10 centavos	2,465

The committee on assaying reported receiving and making assays of coins reserved from the mints at Philadelphia, San Francisco, Denver, and New Orleans, representing the deliveries made by the coiners to the superintendents during the calendar year 1907.

The highest assay value of the gold coinage (the limit of tolerance being one one-thousandth) was at—

Philadelphia	900.3
San Francisco	900.0
Denver	900.3

The lowest assay value of the gold coinage (the limit of tolerance being one one-thousandth) was at—

Philadelphia	899.6
San Francisco	899.7
Denver	899.8

The highest assay value of the silver coinage (the limit of tolerance being three one-thousandths) was at—

Philadelphia	901.1
San Francisco	901.6
New Orleans	900.9
Denver	901.1

The lowest assay value of the silver coinage (the limit of tolerance being three one-thousandths) was at—

Philadelphia	898.2
San Francisco	899.6
New Orleans	900.2
Denver	900.2

The highest assay value[a] of the Philippine silver coinage was at—

San Francisco (pesos)	800.6
Philadelphia (20 centavos)	751.5

The lowest assay value of the Philippine silver coinage was at—

San Francisco (pesos)	799.8
Philadelphia (50 centavos)	749.7

The committee also tested the quartation silver and found it free from gold, and the lead used in the assay of gold bullion and found it free from gold and silver. The acid used in the humid assay of silver was found to be free from silver and also from chlorine.

The balances used were tested and found to be correct.

The committee reported the assays as entirely trustworthy, and that none of the coins tested differed from the standard of fineness by a greater degree than the amount allowed by law.

The committee on weighing respectfully reported examining sample coins selected at random from those reserved by the several mints. The weighing was made on a balance by Henry Troemner, of Philadelphia. The weights employed were furnished under seal by the Director of the Bureau of Standards, and were accompanied by a certificate stating their variations in mass from the standards fixed by law. The balance was carefully tested and found to be sufficiently accurate without making corrections.

The secondary troy pound of the mint was compared with the standard pound and found to be correct. A pound built up of working weights of the mint was found to be correct within 1 part in 30,000.

The details of the weighings indicated that the deviations from the statutory standard weights of the coins examined were all within the legal tolerance, consequently the committee on weighing pronounced the examination of the weights of the coinage of the several mints during the year 1907 to be satisfactory.

The committee on resolutions submitted the following:

Resolved, That it is the sense of the members of the annual assay commission that the coin collection of the United States in the mint in Philadelphia should be made as complete as possible. The commission desires to express its approval of the recommendation of the commission of 1907, and it recommends that an appropriation of $20,000 be made available for the purchase of these coins and medals, these purchases to be made under the direction of the Director of the Mint, and that an annual appropriation of $5,000 be made to continue the purchases of coins and medals for this collection.

One hundred thousand citizens of the United States, and many foreigners, visit annually the United States mint in Philadelphia; many of these visitors desire to purchase a souvenir of the mint. It is recommended that the Director of the Mint be authorized to have prepared annually a souvenir medal for sale to visitors. In the opinion of the officers of the mint such authorization would net to the mint from $5,000 to $10,000 annually, that representing the sale price above the cost of preparing the dies and striking the medals. The profit to be obtained from the sale of these medals, in the opinion of the members of this commission, should be added to the amount appropriated annually for the purchase of coins and medals. And be it further

Resolved, That the thanks of the members of the assay commission be extended to the Director of the Mint and the officers and employees of the mint in Philadelphia for their courtesy to the members of the commission during the session.

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[a] By the act of June 23, 1906, the standard fineness of the Philippine peso was reduced to 800 and the subsidiary coins to 750 fine.

MINT OF THE UNITED STATES AT PHILADELPHIA, PA.

The following table shows, by weight and value, the gold and silver deposited during the fiscal year 1908:

Metal.	Deposits.	Redeposits.	Standard ounces.	Coinage value.
Gold	3,338	3,151	5,621,472.076	$104,585,526.98
Silver	920	20	6,637,568.74	7,723,704.71
Total	4,258	3,171		112,309,231.69

ASSAYER'S DEPARTMENT.

The number of assays made in this department was as follows:

Deposits and purchases	39,990
Ingots (gold and silver)	10,113
Refinery	9,812
Special assays	2,407
Sweeps assays	409
Total	62,731

In addition to this 300 ounces of proof gold and 320 ounces of proof silver were made.

Of the 2,341 melts of gold ingots made by the melter and refiner 2,008 were passed, 324, while within the standard fineness required by law, were returned for remelting, and 5 melts were condemned. There were 1,485 melts of silver ingots made, of which 1,474 were passed, 5 returned for remelting, and 1 condemned.

The fineness of gold melts passed was:

12 melts at	899.6
258 melts at	899.7
560 melts at	899.8
521 melts at	899.9
495 melts at	900
128 melts at	900.1
33 melts at	900.2
1 melt at	900.3
2,008	

The fineness of silver melts passed was:

66 melts at	898
90 melts at	898½
366 melts at	899
232 melts at	899½
456 melts at	899
152 melts at	899½
85 melts at	899¾
11 melts at	899¾
16 melts at	900
1,474	

In addition five melts for Philippine coinage were made by the melter and refiner and passed by the assayer.

MELTER AND REFINER'S DEPARTMENT.

During the fiscal year the melter and refiner received from the superintendent gold bullion containing by assay 12,864,633.519 standard ounces, of the value of $239,342,018.95, his legal allowance for wastage being 12,864.633 standard ounces, of the value of $239,342. He also received silver bullion containing by assay 11,699,861.48 standard ounces, of the value of $13,614,384.27, his legal allowance for wastage being 17,549.79 standard ounces, of the value of $20,421.57. He returned to the superintendent 12,863,283.347 standard ounces of gold and 11,705,630.93 standard ounces of silver.

He operated upon bullion as follows:

Items.	Gold.	Silver.
	Standard ozs.	*Standard ozs.*
Ingots	14,426,095.830	5,795,688.86
Refinery	2,465,453.361	3,198,095.55
Merchant bars	331,874.140	917,748.40
Total	17,223,423.331	9,911,532.81

The excess of gold and silver operated upon over the amounts charged during the year is due to duplicate operations.

Upon the settlement of the melter and refiner's accounts, June 30, 1908, there was found an apparent loss upon the gold bullion during the fiscal year of 1,350.172 standard ounces, and in the operations upon the silver bullion an apparent gain of 5,769.45 standard ounces.

The melts made aggregate as follows:

Melts.	Bars.	Ingots.	Anodes.	Deposits.	Special.	Total.
Gold	381	2,341	1,044	4,755	385	8,906
Silver	915	1,485	.....	891	.....	3,291
Total	1,296	3,826	1,044	5,646	385	12,197

During the year five gold melts and one silver melt were condemned.

NUMBER, WEIGHT, AND VALUE OF GOLD AND SILVER BARS FOR INDUSTRIAL USE.

Metal.	Bars.	Standard ounces.	Coinage value.
Gold	3,976	341,257.630	$6,348,979.18
Silver	2,584	1,025,321.40	1,193,101.26
Total	6,560	1,366,579.030	7,542,080.44

During the year 212 barrels of sweeps were gathered, containing by assay 2,913.565 standard ounces of gold, and 5,342.59 standard ounces of silver.

The operations of the refinery were as follows:

Bullion.	Gold.	Silver.
	Standard oz.	*Standard oz.*
Sent to the refinery, 5,524,410.24 gross ounces, containing by assay	2,465,453.361	3,198,095.55
Bullion received from refinery	2,464,032.812	3,196,197.05
Sweeps	1,465.341	3,394.22
Apparent gain	44.792	1,495.72

Silver bullion sent to the refinery upon which refining charges were collected contained by assay 2,615,278.52 standard ounces, and silver owned by the Government and returned to the refinery for parting purposes upon which no parting charges were collected contained by assay 582,817.03 standard ounces.

			Troy ounces.
During the year the melter and refiner received from the superintendent minor coinage metal			17,045,564.31
Delivered prior to settlement:			
Bronze ingots	3,996,998.70		
Nickel ingots	4,501,161.20		
		8,498,159.90	
Delivered in settlement:			
Bronze ingots	1,504,549.22		
Nickel ingots	323,292.70		
Ingot copper	5,579,226.81		
Nickel shot	950,997.33		
Zinc	59,227.69		
Tin	68,638.70		
Alloy, etc	21,667.00		
Wastage	39,804.96		
		8,547,404.41	
			17,045,564.31

COINER'S DEPARTMENT.

During the fiscal year 1908 this department received 12,496,691.010 standard ounces of gold, of which 12,449,944.310 standard ounces, of the value of $231,626,870.88 were operated upon, from which there were produced 6,470,284.041 standard ounces of coin, of the value of $120,377,377.50, all delivered to the superintendent during the fiscal year prior to the settlement, upon which there was a wastage of 285.598 standard ounces, of the value of $5,313.45, being 4.57 per cent of the legal allowance.

The percentage of coin produced from the amount of metal operated upon was 51.97 per cent.

During the same period the coiner also received and operated upon 6,274,260.60 standard ounces of silver, of the value of $7,806,234.02 in subsidiary coin, from which there were produced 3,562,592.34 standard ounces of domestic coin, of the value of $4,432,463.25 in subsidiary silver coin, and 501.11 standard ounces of Philippine coin, of the value of $623.46 in domestic subsidiary silver coin, delivered to the superintendent during the fiscal year prior to settlement, and 22,951.75 standard ounces of domestic coin delivered to the superintendent at settlement, upon which there was a wastage of 520.48 standard ounces, of the value of $284.11, being 8.29 per cent of the legal allowance.

The percentage of coin produced from the amount of metal operated upon was 57.10 per cent.

There were also delivered to the coiner during the same period 5,692,502.34 ounces of nickel ingots and planchets, from which were produced 3,642,183.58 ounces of domestic 5-cent nickel coin, of the face value of $1,134,300.10 and 80.38 ounces of nickel coin for the Philippine government, of the value of $25 in United States nickel coinage, upon which there was a wastage of 17,200.06 ounces.

During the same period the coiner also received 10,310,811.88 ounces of copper-bronze ingots and planchets, from which there were produced 8,126,204.93 ounces of 1-cent coin, of the face value of $811,708.12, and 125 ounces of copper-bronze coin for the Philippine goverment, of the value of $12.50 in United States copper-bronze coinage, upon which there was a wastage of 20,979.27 ounces.

Owing to a considerable amount of experimental coinage in the development of the new design double-eagle and eagle coins, the product of which could not enter into the amount of coin produced, and the receipt of a quantity of defective gold ingots which could not be worked satisfactorily and had to be returned for remelting, the percentage of coin produced from the amount of metal operated upon is lower than it otherwise would have been.

The following table shows the coinage executed during the year:

Denomination.	Pieces.	Value.
GOLD.		
Double eagles	5,744,415	$114,888,300.00
Eagles	272,935	2,729,350.00
Half eagles	551,913	2,759,565.00
Quarter eagles	65	162.50
Total	6,569,328	120,377,377.50
SILVER.		
Half dollars	2,170,545	1,085,272.50
Quarter dollars	5,956,545	1,489,136.25
Dimes	18,580,545	1,858,054.50
Total	26,707,635	4,432,463.25
MINOR.		
5-cent nickel pieces	22,686,002	1,134,300.10
1-cent bronze pieces	81,170,812	811,708.12
Total	103,856,814	1,946,008.22
Grand total	137,133,777	126,755,848.97

ENGRAVER'S DEPARTMENT.

All the dies used in the coinage operations of all the mints of the United States are made in the engraving department at Philadelphia.

The number of dies prepared for United States coinage last year was 2,380. In addition 629 dies were made for Philippine coinage, 10 for Mexican coinage, 56 for medals, and 111 master dies, hubs, and experimental dies for the new gold coinage.

The following table shows the number of proof coins and medals and their nominal value manufactured during the fiscal year:

Article.	Number of pieces.	Nominal value.
Gold medals	183	$4,603.50
Silver medals	2,418	1,152.50
Bronze medals	69,585	18,788.75
Gold proof coins	165	1,222.50
Silver proof coins	2,620	476.84
Minor proof coins	1,774	53.22
Total	76,745	26,297.31

MINOR COINAGE.

The manufacture of the 1-cent bronze and 5-cent nickel coins has heretofore been confined by law to the Philadelphia mint. The Fifty-ninth Congress at its first session authorized the making of these coins at the other mints, but the output so far has been wholly at Philadelphia, and owing to the recent financial troubles was much less than during the fiscal year 1907, as shown below:

Denomination.	1907.	1908.
1-cent bronze	$937,315.68	$811,708.12
5-cent nickel	2,382,137.50	1,134,300.10

Bronze and nickel blanks were purchased from contractors as follows:

Character.	Pounds avoirdupois.	Cost.
Bronze 1-cent blanks	369,000	$138,744.00
Nickel 5-cent blanks	60,000	25,350.00
Total	429,000	164,094.00

The amount of metal purchased for the manufacture of minor coinage other than blanks was 819,419 pounds avoirdupois, at a cost of $166,155.13.

The amount of uncurrent copper, nickel, and bronze coins transferred from the Treasury during the year for conversion into current coins, cost, and seigniorage are shown by the following table:

Old copper cents	$131.46
Nickel 1-cent coins	627.99
Bronze 1-cent coins	21,832.90
Bronze 2-cent coins	344.90
Nickel 3-cent coins	690.00
Nickel 5-cent coins	170,144.00
Total	193,671.25
Cost of nickel added to 1-cent metal to convert into 5-cent alloy for recoinage into nickel 5-cent coin	24.82
Cost of tin and zinc added to old copper-cent metal to convert into bronze 1-cent alloy for recoinage into bronze 1-cent coin	3.55
Cost of metal of same alloy added to nickel 3-cent metal for recoinage into nickel 5-cent coin	11.89
Seigniorage (gain by recoinage)	2,928.87
Total	196,649.11
Coinage executed, nominal value:	
Bronze 1-cent coin $21,643.67	
Nickel 5-cent coin 164,188.99	
	185,732.57
Loss by recoinage	10,887.54
Total	196,649.11

The seigniorage, or gain, on recoinage of minor coin was $2,928.87, as against a loss of $10,887.54, showing a net loss of $7,958.67.

The seigniorage on the coinage of nickel and bronze coins coined from purchased metal was $1,535,029.42, which, less a net loss of $7,958.67 on the recoinage of minor coin and a wastage of the operative officers in the minor coinage operations of $1,233.82, gives a net seigniorage on minor coin of $1,525,836.93.

The total amount of the several types of minor coin manufactured from 1793, when the first coinage of copper cents was made, until June 30, 1908, aggregated $52,707,463.67. From the records of this mint, at which all this coinage has heretofore been made, it appears that there have been melted for recoinage $4,779,292.69, leaving outstanding June 30, 1908, $47,928,170.98.

The several types and denominations of minor coin issued, manufactured by the mint at Philadelphia since its establishment, the amount remelted, and the amount outstanding June 30, 1908, are set forth in the following table:

MINOR COINS ISSUED, REMELTED, AND OUTSTANDING.

Denomination.	Coined.	Remelted.	Outstanding June 30, 1908.
Copper cents	$1,562,887.44	$380,341.63	$1,182,545.81
Copper half cents	39,926.11		39,926.11
Copper nickel cents	2,007,720.00	802,157.85	1,205,562.15
Bronze cents	16,562,297.05	318,026.56	16,244,270.49
Bronze 2-cent pieces	912,020.00	339,328.92	572,691.08
Nickel 3-cent pieces	905,768.52	282,090.13	623,678.39
Nickel 5-cent pieces	30,716,844.55	2,657,347.60	28,059,496.95
Total	52,707,463.67	4,779,292.69	47,928,170.98

Minor coins to the amount of $2,337,103.04 have been distributed throughout the States and Territories of the United States during the fiscal year 1908—$1,441,538.60 in nickel 5-cent pieces and $895,564.44 in bronze 1-cent pieces.

The expenditure for the distribution of minor coin for the same period was $48,105.86.

ALL SEIGNIORAGE.

The seigniorage on the coinage of purchased metal for the fiscal year was $3,506,350.27, as shown by the following table:

Item.	Coined.	Seigniorage.
Subsidiary silver coins	$3,695,463.25	$1,971,320.85
Minor coins	1,760,255.65	1,535,029.42
Total	5,455,718.90	3,506,350.27

VISITORS.

A large number of visitors from all States of the Union and from foreign countries visited the mint during the year, 113,406 having been shown through by the several guides.

NUMBER OF EMPLOYEES.

The force of employees at the end of this fiscal year shows a reduction of 24 from the number carried on the rolls at the end of the previous fiscal year. The total number on the rolls at the close of the fiscal year was 472, distributed in the several departments as follows:

Department.	Male.	Female.	Total.
General	182	42	224
Assayer's	12		12
Coiner's	92	57	149
Melter and refiner's	68	1	69
Engraver's	17	1	18
Total	371	101	472

MINT OF THE UNITED STATES AT SAN FRANCISCO, CAL.

It was necessary during the fiscal year of 1908 to close this mint for settlement on two unusual occasions, owing to a change of the officers and the consequent filing of new bonds.

In the early part of the year, Frank A. Leach, superintendent of this mint, was offered the position of Director of the Mint, and on September 19, 1907, he resigned the superintendency to take up the duties of his new office. Mr. Leach was succeeded as superintendent by Edward Sweeny. On July 8, 1907, Dan T. Cole resigned, and Aug. E. Muenter assumed the duties of coiner. Mr. Muenter remained in office until the date of Mr. Leach's promotion, when he, too, resigned, and was immediately succeeded by William M. Cutter.

The settlement of January 31, 1908, was occasioned by the necessity for the filing of new bonds by the superintendent and coiner, the former bonds having been filed under a recess appointment.

The weight and value of the gold and silver bullion deposited during the fiscal year was as follows:

Metal.	Deposits.	Redeposits.	Standard ounces.	Value.
Gold	6,126	1,253	2,865,013.444	$53,302,575.69
Silver	9,428		14,678,964.51	18,263,097.36
Total	15,554	1,253		71,565,673.05

Of the above amount of silver bullion 9,851,801.76 standard ounces of Philippine silver coin were received for recoinage for the government of the Philippine Islands.

ASSAY DEPARTMENT.

During the fiscal year ending June 30, 1908, several improvements in the equipment were made, which have tended in no small degree to increase the efficiency of the department. The purchase of a set of heavy 3-inch rolls, operated by an electric motor, has greatly facilitated the rolling of silver ingot granulations, especially in the case of ingots for Philippine subsidiary coinage, where the proportion of copper alloy has been so large. Individual motors are now being placed on all rolls, the unsightly and cumbersome shafting and belting in use for so many years being dispensed with, and the frequent falling of dirt and grease upon the samples thereby avoided.

Late in the year a fairly complete experimental laboratory with hoods, tables, shelves, etc., of acid-proof stone was fitted up, to enable the carrying on of investigations into the nature of base metal contained in refractory deposits, and to permit the making, not only of qualitative tests of all kinds, but of various quantitative determinations, both volumetric and electrolytic.

The installment of this laboratory resulted almost immediately in the adoption of a method for the determination of the gold contents in Doré bullion, that for accuracy and rapidity is far superior to the ordinary fire assay formerly used. This new method does away altogether with the use of the parting flask or mattress, and in many instances enables us to dispense with the use of the cupel furnace as well.

Briefly speaking, it consists in the parting of a gram of the bullion, either with or without cupellation, according to the amount and nature of the base metal present, in a No. 2 porcelain crucible containing moderately strong nitric acid. Two five-minute boilings are made, the discarded solutions being carefully decanted to avoid distributing the gold residue, which, after being thoroughly washed in hot water, is dried and annealed without having been removed from the crucible in which the parting was made. The results are very accurate, quadruplicate assays agreeing almost exactly.

A greater amount of routine work was achieved in the department than for several years past, there having been a total of 92,124 assays made at an average cost of $0.318 per assay. A considerable proportion of this increase was due to the opening of the new refinery, the assays for which averaged over 1,200 a month during the last quarter.

The appended table shows the operations of the department in detail:

Gold assays made		48,573
Silver assays made		43,263
Sweep assays made		288
Total		92,124
Proof gold made	ounces..	250
Proof silver made	ounces..	100
Parting silver prepared	ounces..	1,500
Cupels made		100,000
Leads cut and rolled		100,000

The reported finenesses of ingot melts are as follows:

UNITED STATES COINAGE.

Fineness.	Number of melts.	Fineness.	Number of melts.
GOLD INGOTS.		SILVER INGOTS.	
899.6	4	898.8	470
899.7	55	898.8	336
899.8	241	899.0	4
899.9	438	899.1	316
900.0	438	899.3	219
900.1	195	899.5	202
900.2	55	899.8	24
900.3	6		1,571
	1,432	Condemned	2
Condemned	57		1,573
	1,489		

PHILIPPINE COINAGE.

Fineness.	Number of melts.	Fineness.	Number of melts.
PESOS.		TWENTY CENTAVOS.	
797.5	5	747.7	0
797.6	5	747.8	13
797.7	480	747.9	0
797.8	5	748.0	5
797.9	348	748.1	0
798.0	659	748.2	29
798.1	549	748.3	20
798.2	732	748.4	0
798.3	454	748.5	65
798.4	2,014	748.6	0
798.5	694	748.7	41
798.6	1,158	748.8	1
798.7	263	748.9	45
798.8	887	749.0	47
798.9	196	749.1	0
799.0	472	749.2	43
799.1	46	749.3	0
799.2	525	749.4	15
799.3	63	749.5	1
799.4	164	749.6	20
799.5	18	749.7	0
799.6	84	749.8	5
799.7	8	749.9	0
799.8	52	750.0	2
799.9	2		
800.0	35	Total	352
800.1	3	Condemned	15
Total	9,930		367
Condemned	24		
	9,954		
TEN CENTAVOS.		FIFTY CENTAVOS.	
747.7	1	747.7	0
747.8	1	747.8	31
747.9	0	747.9	4
748.0	13	748.0	11
748.1	0	748.1	25
748.2	21	748.2	36
748.3	20	748.3	72
748.4	0	748.4	0
748.5	32	748.5	173
748.6	0	748.6	1
748.7	25	748.7	122
748.8	1	748.8	2
748.9	22	748.9	111
749.0	21	749.0	69
749.1	0	749.1	1
749.2	44	749.2	74
749.3	0	749.3	0
749.4	10	749.4	17
749.5	0	749.5	1
749.6	3	749.6	16
749.7	0	749.7	0
749.8	1	749.8	4
749.9	0	749.9	0
750.0	5	750.0	1
Total	220	Total	753
Condemned	3	Condemned	2
	223		755

MELTER AND REFINER'S DEPARTMENT.

The melter and refiner received and operated upon gold and silver bullion during the fiscal year as follows:

		Standard ounces.
Received from the superintendent July 1 to September 19, 1907, bullion containing gold		3,497,601.580
Returned prior to settlement September 19, 1907	2,763,576.218	
Returned at settlement September 19, 1907	733,741.616	
		3,497,317.834
Wastage in gold		283.746

	Standard ounces.
Received from the superintendent September 20, 1907, to June 30, 1908, bullion containing gold	3,811,282.177
Returned prior to settlement June 30, 1908	1,383,909.496
Returned in settlement June 30, 1908	2,427,129.764
	3,811,039.260
Wastage in gold	212.917
Received from the superintendent July 1 to September 19, 1907, bullion containing silver	3,466,429.57
Returned prior to settlement September 19, 1907	2,155,327.37
Returned at settlement September 19, 1907	1,319,498.37
	3,474,825.74
Surplus in recovered silver	8,396.17
Received from the superintendent September 20, 1907, to June 30, 1908, bullion containing silver	22,869,818.74
Returned prior to settlement June 30, 1908	19,482,741.94
Returned in settlement June 30, 1908	3,391,204.88
	22,873,946.82
Surplus in recovered silver	4,128.08

RECAPITULATION.

Total amount of gold bullion received during fiscal year	7,308,853.766
Total amount of gold bullion delivered during fiscal year	7,308,357.094
Net wastage in gold	496.672
Total amount of silver bullion received during fiscal year	26,336,248.31
Total amount of silver bullion delivered during fiscal year	26,348,772.56
Net surplus in silver	12,524.25

Melts for—	Number.	Condemned.
Gold ingots	1,489	57
Silver ingots	12,871	46
Total	14,360	103

There were manufactured during the fiscal year:

Fine gold bars	74
Fine silver bars	978
Total	1,052

There were gathered in sweeps 288 barrels, containing by assay:

	Standard ounces.
Gold	685.871
Silver	7,370.86

The installation of the new electrolytic plant was completed and refining commenced on March 2, 1908. During the remainder of the fiscal year the plant ran steadily, but the work in the operation of the silver cells was largely experimental in nature, the methods, machinery, and utensils being changed from time to time, and that portion of the plant not yet perfected.

The total refinery operations were as follows:

	Standard ounces.
Gold bullion refined upon which charges were made	314,383.322
Gold bullion refined upon which no charges were made	759,107.928
Net amount of bullion sent to refinery	1,073,491.250
Net amount of bullion received from refinery	1,072,905.626
Wastage in gold	585.624
Silver bullion refined upon which charges were made	227,537.34
Silver bullion refined upon which no charges were made	9,481.52
Net amount of bullion sent to refinery	237,018.86
Net amount of bullion received from refinery	234,919.49
Wastage in silver	2,099.37

COINER'S DEPARTMENT.

The coiner received gold and silver during the fiscal year as follows:

GOLD.

		Standard ounces.
Received from superintendent July 1 to September 19, 1907		2,830,907.980
Returned prior to settlement September 19, 1907	2,533,252.650	
Returned in settlement September 19, 1907	297,622.573	
		2,830,875.223
Wastage in gold		32.757
Received from superintendent September 20, 1907, to January 31, 1908		1,634,505.530
Returned prior to settlement January 31, 1908	1,585,038.180	
Returned at settlement January 31, 1908	49,438.626	
		1,634,476.806
Wastage in gold		28.724
Received from superintendent February 1, 1908, to June 30, 1908		44,707.320
Returned prior to settlement June 30, 1908	71.376	
Returned at settlement June 30, 1908	44,706.948	
		44,778.324
Excess in gold		71.004

SILVER.

Received from superintendent July 1 to September 19, 1907		2,729,817.50
Returned prior to settlement September 19, 1907	1,924,201.55	
Returned at settlement September 19, 1907	804,470.27	
		2,728,671.82
Wastage in silver		1,145.68
Received from superintendent, September 20, 1907, to January 31, 1908		7,783,768.62
Returned prior to settlement, January 31, 1908	$6,912,036.10	
Returned at settlement, January 31, 1908	868,294.36	
		7,780,330.46
Wastage in silver		3,438.16
Received from superintenent, February 1, 1908, to June 30, 1908		12,250,316.47
Returned prior to settlement, June 30, 1908	11,576,665.77	
Returned at settlement, June 30, 1908	667,850.26	
		12,244,516.03
Wastage in silver		5,800.44

RECAPITULATION.

Total amount gold received during fiscal year	4,510,120.830
Total amount of gold returned during fiscal year	4,510,130.353
Net excess in gold	9.523
Total amount of silver bullion during fiscal year	22,763,902.59
Total amount returned during fiscal year	22,753,518.31
Net wastage	10,384.28

During the fiscal year the coiner operated upon 4,167,758.980 standard ounces of gold and 20,401,848.95 standard ounces of silver. He delivered to the superintendent during the same period 2,441,378.750 standard ounces of gold coin, valued at $45,421,000, and 11,810,282.19 standard ounces of silver coin, valued at $13,742,873.81 in standard dollars, or $14,693,974.72 in subsidiary coin, aggregating 35,504,039 pieces. Of this amount there was delivered for the government of the Philippine Islands 18,130,891.10 pesos in silver coin, weighing 10,291,263.81 standard ounces, valued at $11,975,288.79 in standard dollars, or $12,804,060.72 in subsidiary silver coin.

The following table exhibits the coiner's deliveries for the fiscal year:

Denomination.	Pieces.	Value.
Gold:		
Double eagles	2,165,800	$43,316,000.00
Eagles	210,500	2,105,000.00
Total	2,376,300	45,421,000.00
Silver:		
Half dollars	2,172,828	1,086,414.00
Quarter dollars	1,388,000	347,000.00
Dimes	4,565,000	456,500.00
Total	8,125,828	1,889,914.00

PHILIPPINE ISLANDS.

Denomination.	Pieces.	Value.
		Peso.
Pesos	16,128,000	16,128,000.00
50 centavos	2,105,000	1,052,500.00
20 centavos	2,735,000	547,000.00
10 centavos	4,033,911	403,391.10
Total	25,001,911	18,130,891.10

The percentage of coins produced from the amount operated upon was: Gold, 58.58 per cent; silver, 57.76 per cent. This has been a record-breaking year for the coining department of this mint, the total number of pieces coined and delivered exceeding the production of any previous year by 4,231,025 pieces.

NUMBER OF EMPLOYEES.

The total number of employees in this mint at the close of the fiscal year 1908 was 317, distributed as follows:

Department.	Male.	Female.	Total.
General	87	1	88
Assayer's	17	0	17
Melter and refiners	61	0	61
Coiner's	70	81	151
Total	235	82	317

MINT OF THE UNITED STATES AT NEW ORLEANS, LA.

The standard weight and value of gold and silver deposited at this mint during the fiscal year was as follows:

Metal.	Deposits.	Standard ounces.	Coining value.
Gold	780	46,296.675	$861,333.47
Silver	100	4,535,796.480	5,278,017.71
Total	880	4,582,093.155	6,139,351.18

There were purchased over the counter 2,659,268 ounces standard of uncurrent domestic gold coin, of the face value of $49,989.50, producing in new coin $49,474.74, showing a loss in recoinage of $514.76, and 160.49 ounces standard of uncurrent domestic silver coin, of the face value of $201.25, producing in new coin $199.66, showing a loss in recoinage of $1.59.

The treasurer transferred for recoinage uncurrent domestic subsidiary silver coin of the face value of $64,550, containing 48,064.30 ounces standard silver, producing in new coin $59,800.05, showing a loss by wear of $4,749.95.

There were deposited 204.762 ounces standard gold (unrefined) domestic bullion, producing in gold coin $3,809.52.

There were deposited 621.34 ounces standard silver domestic bullion, producing in standard dollars $723.01.

There were deposited 38,519.085 ounces standard gold unrefined foreign bullion, producing in gold coin $716,634.14.

There were deposited 21,450.70 ounces standard silver unrefined foreign bullion, producing in standard dollars $24,960.81.

The following table shows the countries from which the bullion was received:

Country.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Coining Value.
Mexico	1,024.939	$19,068.63	125.36	$145.87
Nicaragua	36,140.266	672,377.04	21,056.38	24,501.97
Honduras	299.759	5,576.91	53.59	62.36
Guatemala	957.044	17,805.47	74.55	86.75
Costa Rica	97.077	1,806.09	140.82	163.86
Total	38,519.085	716,634.14	21,450.70	24,960.81

Foreign gold coin containing 1,881.494 standard ounces of the coinage value of $35,004.54, and foreign silver coin containing 66,577.83 standard ounces of the value of $77,472.38 in standard silver dollars were received.

Gold bullion amounting to 3,018.180 standard ounces and coinage value of $56,152.19 and silver bullion 4,978.570 standard ounces and coinage value of $5,793.25 in standard silver dollars was obtained from jewelers' bars, plate, etc.

The number of employees during the fiscal year were as follows, the superintendent and operative officers not included:

Department.	Male.	Female.	Total.
General	29	7	36
Assayer's	3	.....	3
Melter and refiner's	11	.....	11
Coiner's	22	38	60
Total	65	45	110

ASSAYER'S DEPARTMENT.

The following is the assayer's report of the fineness of the silver and gold ingot melts passed during the fiscal year 1908:

SILVER INGOTS.

Fineness.	Number of melts.	Fineness.	Number of melts.
898.4	4	899.7	23
898.6	57	899.8	5
898.8	147	900	7
898.9	2		
899.1	488		928
899.3	93	Condemned	3
899.4	15		
899.5	87	Total	931

GOLD INGOTS.

Fineness.	Number of melts.
899.9	1
900	1
Total	2
Condemned	0

NUMBER OF DEPOSITS, PURCHASES, INGOTS, AND BARS RECEIVED AND ASSAYED DURING FISCAL YEAR 1908.

Classification.	Gold.	Silver.	Total.
Deposits	780	100	880
Purchases (fine bars)	.....	3,498	3,498
Mint bars issued	44	8	52
Ingot melts	2	931	933
Melter and refiner's consolidated melts	30	.....	30
Superintendents' bars	13	.....	13
Coiners' grain bars	.....	6	6
Melter and refiner's grain bars	5	14	19
Melter and refiner's fine melts	22	11	33
Assayer's bars	2	2	4
Mint Bureau samples	19	.....	19
Transfer orders	.....	2	2
Sweeps	1	5	6
Total	918	4,577	5,495

MELTER AND REFINER'S DEPARTMENT.

The melter and refiner received and operated upon 111,959.889 standard ounces of gold bullion and returned at the settlement 112,078.779 standard ounces, showing a surplus of 118.890 standard ounces. He also received and operated upon during the same period 8,406,388.43 standard ounces of silver and returned 7,416,073.43 standard ounces, showing a wastage of 1,929.93 standard ounces, being 15.3 per cent of his legal allowance.

From 95 barrels of sweeps there were obtained 97.052 standard ounces of gold and 5,732.42 standard ounces of silver.

The number of gold and silver ingot melts made and the number condemned by the assayer is as follows:

Melts.	Number made.	Number condemned.
Gold ingots	2	
Silver ingots	931	3
Total	933	3

MELTS MADE DURING THE YEAR.

Fine gold	22	Silver deposits	100
Fine silver	11	Grain bars	19
Gas melts	30	Granulations	44
Gold deposits	780	Miscellaneous	30

REFINERY OPERATIONS.

The weight and value of gold and silver operated upon in the refinery were as follows:

Metal.	Standard ounces.	Coining value.
Gold bullion	35,147.197	$653,901.33
Silver bullion	81,265.97	101,108.51
Amount of gold and silver received from refinery:		
Gold	35,147.197	653,901.33
Silver	80,438.95	100,079.56

Silver bullion on which charges were collected contained 21,427.33 standard ounces.

Silver bullion owned by the Government on which there were no charges contained 59,838.64 standard ounces.

The refinery was in operation for only three months.

COINER'S DEPARTMENT.

During the fiscal year 1907 the coiner received and operated upon 7,612,014.20 standard ounces of silver.

He manufactured during the same period 4,185,206.63 standard ounces of silver coin, valued at $5,207,100, aggregating 16,266,600 pieces, as shown by the following table:

No gold coined during this fiscal year.

Denomination.	Pieces.	Value.
SILVER.		
Half dollars	6,354,600	$3,177,300
Quarter dollars	6,924,000	1,731,000
Dimes	2,988,000	298,800
Total	16,266,600	5,207,100

The percentage of coin produced from the amount operated upon was, silver, 54.98.

At the annual settlement of his accounts it was found that there had been a wastage during the year of 3,025.60 standard ounces of silver, being 39.74 per cent of the legal allowance.

MINT OF THE UNITED STATES AT DENVER, COLO.

The receipts of gold and silver during the fiscal year 1908 were as follows:

Metal.	Deposits.	Redeposits.	Standard ounces.	Coining value.
Gold	3,865	.....	760,259.597	$14,144,364.59
Silver	3,758	.....	4,357,843.44	5,070,945.09
Total	7,623	.....	5,118,103.037	19,215,309.68

Domestic bullion, refined, carried 13,867.862 standard ounces gold, of a coinage value of $258,006.74, and 4,006,640.05 ounces of silver, of a coinage value of $4,662,272.06.

The metallurgical plants, manufacturing high-class bars below .990 assay fineness, furnished 254,922.145 standard ounces gold, of a coinage value of $4,742,737.59 and 10,426.69 standard ounces silver, of a coinage value of $12,132.88.

OFFICERS AND EMPLOYEES.

The number of officers and employees in the mint at the close of the fiscal year was as follows:

Department.	Men.	Women.	Total.
General	60	2	62
Assayer's	10	.....	10
Coiner's	32	47	79
Melter and Refiner's	24	.....	24
Total	126	49	175

ASSAY DEPARTMENT.

The operations of this department during the fiscal year 1908 were as follows:

SAMPLES OPERATED UPON.

Items.	Gold.	Silver.	Total.
Deposits	3,833	562	4,395
Exchange bars	32	14	46
Return bars	3	.....	3
Silver bars (special purchase)	.....	3,182	3,182
Anode melts	91	371	462
Mint fine bars	211	120	331
Ingots	438	1,776	2,214
Consolidated melts	7	.....	7
Experimental assays	564	.....	564
Bullion assays	16	4	20
Copper bars	10	.....	10
Melter and refiner's grain bars	18	31	49
Coiner's grain bars	8	12	20
Superintendent's bars	5	.....	5
Assayer's bars	13	17	30
Sweeps	41	41	82
Special assays	379	468	847
Forest Service bars	77	74	151
Total	5,746	6,672	12,418

[illegible]	24,702
Silver assays	31,504
Sweep assays	790
Correct duplicate assays	267
Pieces of proof gold made	180
Cupels made	34,000
Lards cut and rolled	34,000

FINE GOLD DETERMINATIONS.

The reported fineness of the refined gold melts during the fiscal year 1908 were as follows:

Fineness.	Number of melts.	Fineness.	Number of melts.
999.1	1	999.7	40
999.2	4	999.8	21
999.3	5	999.9	3
999.4	21		
999.5	60	Total	211
999.6	56		

INGOT FINENESSES.

The reported finenesses of the gold and silver ingot melts during the fiscal year 1908 were as follows:

Fineness.	Number of melts.	Fineness.	Number of melts.
GOLD.		SILVER—Continued.	
899.7	7	899.9	15
899.8	38	900.0	7
899.9	146	900.1	6
900.0	185	900.2	1
900.1	44	900.3	1
900.2	4	900.4	2
	424		1,683
Remelted	9	Remelted	17
Condemned	5	Condemned	1
Total	438	Total	1,701
SILVER.		MEXICAN SILVER INGOTS.	
898.6	152	798.5	2
898.7	153	798.6	6
898.8	208	798.7	13
898.9	171	798.8	11
899.0	234	798.9	11
899.1	166	799.0	3
899.2	146	799.1	2
899.3	121	799.2	14
899.4	91	799.3	8
899.5	79	799.4	4
899.6	69	799.6	1
899.7	39		
899.8	22	Total	75

MELTER AND REFINER'S DEPARTMENT.

The melter and refiner received from the superintendent during the fiscal year ended June 30, 1908:

GOLD ACCOUNT.

		Standard ounces.
In bullion		2,747,214.269
Returned prior to settlement	2,477,972.098	
Returned at settlement	269,731.619	
		2,747,703.717
Surplus in gold recovered		489.448

SILVER ACCOUNT.

In bullion		7,518,916.69
Returned prior to settlement	6,665,331.67	
Returned at settlement	865,023.54	
		7,530,355.21
Surplus in silver recovered		11,438.52

The surplus was recovered from unreported fractions of assays, from the difference between standard and actual fineness of ingots delivered, and from fractional gains in weight of deposits.

The following melts were made:

Melts.	Gold.	Silver.	Gold and silver.	Total.
Deposits	4,140	602	.....	4,742
Anodes	449	470	.....	919
Ingots	438	1,776	.....	2,214
Mint bars	211	117	.....	328
Settlement bars	18	31	.....	49
Miscellaneous	.....	.....	728	728
Total	5,256	2,996	728	8,980

Ingot melts condemned: Gold, 5; silver, 1.

One continuous run on silver ingots weighing 3,556,313.56 ounces was made without having a melt condemned or remelted.

During the year there were gathered 1,525 sacks of sweeps, containing, by mint assay, 435.145 standard ounces of gold and 2,872.82 standard ounces of silver.

Refinery operations, covering a period of nearly ten months, were as follows:

GOLD ACCOUNT.

		Standard ounces
Delivered to the refinery		1,386,919.698
Returned in fine bars	1,303,389.683	
Returned in settlement	83,724.164	
Returned in sweeps	238.938	
		1,387,352.785
Surplus in gold returned		433.087

SILVER ACCOUNT.

Delivered to the refinery		604,339.17
Returned in fine bars	521,192.25	
Returned in settlement	86,909.48	
Returned in sweeps	1,393.22	
		609,494.95
Surplus in silver returned		5,155.78
Earnings of refinery:		
Charges collected		$47,322.53
Surplus bullion recovered		14,952.97
Total		62,275.50

Average fineness of parted metals: Gold, 0.9996; silver, 0.9993.

COINER'S DEPARTMENT.

During the fiscal year 1908 the coiner received from the superintendent 2,696,697.90 standard ounces of gold, making therefrom $31,440,000, on which there was a wastage of 70.936 standard ounces, being 5.26 per cent of the legal allowance. He also received during the same period 6,488,225.60 standard ounces of silver, making

therefrom $5,001,000 in subsidiary coin, on which there was a wastage of 2,147.17 standard ounces, being 33.09 per cent of the legal allowance.

The following table shows the denomination, number of pieces, and value of coin made:

Denomination.	Pieces.	Value.
GOLD.		
Double eagles	1,346,250	$26,925,000
Eagles	210,000	2,100,000
Half eagles	483,000	2,415,000
Total gold	2,039,250	31,440,000
SILVER.		
Half dollars	6,120,000	3,060,000
Quarter dollars	4,976,000	1,244,000
Dimes	6,970,000	697,000
Total silver	18,066,000	5,001,000
Total coinage	20,105,250	36,441,000

During the period from April 1, 1907, to August 1, 1907, he received 4,358,049.09 standard ounces of 50-centavos silver ingots for Mexican coinage, making therefrom 6,199,291 pieces on which there was a wastage of 2,916.12 standard ounces, being 66.91 per cent of the legal allowance.

The per cent of coin produced from amount of ingots operated on was: Gold, 62.93 per cent; subsidiary silver, 61.96; per cent; Mexican 50-centavos, 50.81 per cent.

ASSAY OFFICE OF THE UNITED STATES AT NEW YORK, N. Y.

The report on the business of this office for the fiscal year 1908 is as follows:

Bullion received.	Deposits.	Redeposits.	Standard ounces.	Coinage value.
Gold	10,898	4	7,083,832.191	$131,792,228.75
Silver	2,845	24	5,544,155.42	6,451,380.85
Total	13,743	28		138,243,607.60

The gross weight of the above bullion was 11,821,125.41 ounces, an increase over last year of 3,850,282.97 ounces.

The value of foreign gold bullion and coin deposited was $79,188,392.28, an increase over last year of $45,190,681.17.

The value of domestic gold coin and bullion deposited was $52,603,642.69, an increase over last year of $8,844,830.01.

The sources of domestic gold bullion and coin were as follows:

From new production in the United States and Territories	$5,556,226.20
From private refineries	41,567,044.42
From jewelers' bars, plate, etc	4,691,142.19
From redeposited bullion	3,147.61
From United States gold coin of light weight	785,082.27
Total	$52,603,642.69

This statement shows an increase over last year in the amount of gold bullion received from private refineries of $8,486,051.11, and from United States gold coin of light weight of $140,176.97.

Of the fine silver received during the year, $1,996,097.73 standard ounces consisted of purchases.

The redeposits of silver consisted of 85,470.71 standard ounces, contained in fine bars made at this office, and 29.36 standard ounces of unparted bars made at the Denver mint and the Boise assay office.

The unparted bullion received during the year has been transmitted to the Philadelphia mint for treatment, as the parting operations have not been resumed during the year.

The deductions from base silver bullion received from July 1, 1907, to February 28, 1908, inclusive, for the benefit of the melter and refiner's account amounted to 1,935.35 ounces, containing 62.87 ounces fine gold and 1,448.56 ounces fine silver.

The surplus bullion recovered by the melter and refiner in his operations was 1,293.19 ounces fine silver, and he incurred a wastage of 55.165 ounces fine gold.

The amount of bullion delivered to and returned by the melter and refiner to the superintendent during the fiscal year 1908 was as follows:

Items.	Delivered to the melter and refiner.	Returned by the melter and refiner.
	Standard ozs.	*Standard ozs.*
Gold	7,313,458.888	7,313,414.31
Silver	5,675,084.20	5,676,377.39

The grains and fluxes from the deposit melting room yielded $10,466.38; the sweeps (119 barrels), $13,408.93.

There were stamped during the year 50,903 gold bars and 15,451 silver bars; previous year, 73,759 gold bars and 23,041 silver bars.

Gold bars issued to depositors of bullion for domestic use	$3,041,410.62
Gold bars exchanged for gold coin for domestic use	17,152,888.04
Total gold bars issued for use in the arts, etc	20,194,298.66

showing a decrease of $8,722,611.05 compared with last year.

The value of gold bars exchanged for gold coin for export was $40,799,187.96, being an increase over that of last year of $15,628,288.17. The income from the exchange of gold bars for gold coin was $25,014.44.

The force employed in this office at the close of the year comprised 81 men and 3 women, including the superintendent, assayer, melter and refiner, and 81 others, distributed as follows:

General department	31
Melter and refiner's department	41
Assayer's department	12
Total	84

During the year the old refinery building has been taken down, but actual operations in the building of a new one have not been begun.

This report covers the business for one and one-half months, to August 15, 1907, under the incumbency of the previous superintend-

ent, and the remaining ten and one-half months of the year under that of the present superintendent.

ASSAYER'S DEPARTMENT.

There were assayed 10,898 melts of gold deposits and 2,845 melts of silver deposits, a total of 13,743 melts involving 68,715 assays. The fine gold and fine silver melts assayed were about 431 and the fineness was stamped upon 50,903 bars of gold and 14,451 bars of silver, a total of 66,354.

Special assays number 995, being largely articles of jewelry and manufacturers' samples.

Assays were made on 205 barrels of sweeps and on 174 consolidated melts for shipment to the mint, with the usual incidental ones for the melter and refiner, etc.

All proof gold, proof silver, and cupels used were made in this department.

An electric pyrometer has been installed in the laboratory and has proved of great assistance in determining the different heats of the gold, silver, and copper cupellation.

MELTER AND REFINER'S DEPARTMENT.

The business of this department during the fiscal year 1908 is as follows:

Items.	Gross amount.	Standard gold.	Standard silver.
	Ounces.	*Ounces.*	*Ounces.*
Settlement metal of June 30, 1907	362,551.16	229,637.005	132,221.97
Gold deposits, July 1 to August 15, 1907	388,876.643	380,400.799	24,632.40
Silver deposits, July 1 to August 15, 1907 / Silver purchases, July 1 to August 15, 1907	507,894.68	5,646.984	530,619.14
Gold deposits, August 16, 1907 to June 30, 1908	6,375,352.91	6,637,559.632	201,531.27
Silver deposits, August 16, 1907, to June 30, 1908 / Silver purchases, August 16, 1907, to June 30, 1908	4,549,001.18	60,214.468	4,786,079.42
Total	12,183,676.573	7,313,458.888	5,675,084.20

The number of gold deposits melted was about	10,898
The number of silver deposits melted was about	2,845
Total	13,743

The number of fine, standard, mint and unparted bars made was: Gold, 50,903; silver, 15,451; mint and unparted, 17,041. Total 83,395, containing 7,218,263.714 ounces of standard gold and 5,533,394.20 ounces of standard silver.

Deductions on base silver bullion were 1,864.80 ounces gross estimated as containing 1,500 ounces of standard silver.

There was refined by fire and fluxes, fine, standard and mint gold, 2,430,443.117 standard ounces; fine, standard and mint silver, 548,067.13 standard ounces. There was returned from melters and delivered to superintendent as unparted mint bars: Gold, 259,392.448 standard ounces; silver, 392,191.66 standard ounces.

Ten and three hundred and eight-thousandths ounces of standard gold (value, $191.78) and 422.48 ounces of standard silver (value, $261.94) were returned in settlement of August 15, 1907, in excess of amounts debited to the melter and refiner, and in the settlement of June 30, 1908, there was a wastage of 55.165 ounces of standard gold (value, $1,026.34) and an excess of 870.71 ounces of standard silver *(value, $423.72)*.

The following statement shows the relation between the expenses of this department for parting and refining and charges collected therefor:

Receipts:		
Charges collected	$119,177.87	
Gold surplus of August 15, 1907	191.78	
Silver surplus of August 15, 1907	261.94	
Silver surplus of June 30, 1908	423.72	
Old iron sold	637.04	
Old lead and antimony sold	1,981.45	
Old copper sold	184.98	
Total		$122,858.78
Expenditures:		
Labor, per pay roll	44,556.06	
Charges of Philadelphia mint	57,806.83	
Fuel and steam	5,061.07	
Fluxes	764.11	
Miscellaneous	16,944.28	
Loss on sale of sweeps	1,684.07	
Gold wastage of June 30, 1908	1,026.34	
Total		127,842.76
Excess of expenditures over receipts		4,983.98

THE MINT OF THE UNITED STATES AT CARSON, NEV.

The value of the deposits at this mint, conducted as an assay office, during the fiscal year 1908 showed an increase of $937,552.31, or nearly 114 per cent over the deposits of 1907. Gold to the value of $1,707,399.16 and silver valued at $53,681.38 were deposited. Four-fifths of this amount originated in Nevada; the balance from California.

The operations required a total of 4,485 assays. This number includes deposits, consolidations, bullion and ore assays for gold, silver, copper, and lead.

The weight of deposits before melting contained 139,366.31 ounces and the weight after melting 136,683.31 ounces, an average loss in melting of 1.92 per cent.

The force of employees consisted of 7 men during the first eight months of the year, and 9 during the last four months.

The following table shows the amount of deposits, earnings, and expenditures, together with the percentage of net expenses to deposits for the fiscal year:

Item.		Amount.
Deposits:		
Gold	$1,707,399.16	
Silver (coining value)	53,681.38	
		$1,761,080.54
Earnings		3,621.63
Expenditures		11,445.10
Percentage of net expenses to deposits, 0.04443.		

ASSAY OFFICE OF THE UNITED STATES AT BOISE, IDAHO.

During the fiscal year 1908 there were received at this office 1,549 deposits of gold bullion, all of domestic production. The States from which deposits were made are Idaho, Oregon, Montana, Washington, and Utah. No silver bullion or coin were received for assay.

The amount of deposits shows a small increase over those of last year.

The weight of bullion received before melting was 70,118.67 ounces and after melting 67,695.90 ounces, the average loss in melting being 3.45 per cent. There was a gain of $635.44 in mass melting.

The office force of this institution consists of 9 men.

The following table shows the amount of deposits, earnings, and expenditures, and the percentage of net expenses to deposits:

Item.		Amount.
Deposits:		
Gold	$851,235.76	
Silver (coining value)	29,161.14	
		$880,396.90
Earnings		2,815.55
Expenditures		13,913.88
Percentage of net expenses to deposits, 1.26060.		

ASSAY OFFICE OF THE UNITED STATES, HELENA, MONT.

During the fiscal year 1908 there were received at this office 880 deposits of gold bullion. Of these deposits 13 were buttons.

The weight of the 867 regular deposits before melting contained 137,372.93 ounces and after melting 131,625.89 ounces, being an average loss in melting of 4.183 per cent. The average fineness of the unparted bars shipped to the Philadelphia mint was: Gold, 634½; silver, 316; the total gold and silver coinage value being $1,779,113.15.

Number of assays, regular deposits	2,810
Special assays, slags, by-products, etc	170
Total	2,980

There are 13 persons employed at this office, 12 men and 1 woman.

The following table shows the amount of deposits, earnings, and expenditures, and percentage of net expenses to deposits.

Item.		Amount.
Deposits:		
Gold	$1,725,366.52	
Silver (coining value)	53,746.82	
		$1,779,113.34
Earnings		3,892.53
Expenditures		23,090.69
Percentage of net expenses to deposits, 1.07908.		

ASSAY OFFICE OF THE UNITED STATES AT CHARLOTTE, N. C.

During the fiscal year 1908 there were received at this office 212 deposits of gold bullion, principally from the Appalachian Range.

In addition to the assay of regular deposits there were made 95 assays of ore.

The weight of bullion before melting contained 13,313 ounces and after melting 13,142.36 ounces, an average loss in melting of 1.28 per cent.

The force of this office consists of 2 officers, 1 clerk, and 2 laborers.

The following statement shows the amount of deposits, earnings, and expenditures, also the percentage of net expenses to deposits during the fiscal year 1908:

Item.		Amount.
Deposits:		
Gold	$220,689.73	
Silver	1,299.33	
		$221,989.06
Earnings		819.77
Expenditures		4,585.99
Percentage of net expenses to deposits, 1.69657.		

ASSAY OFFICE OF THE UNITED STATES AT ST. LOUIS, MO.

The value of deposits of bullion for the fiscal year 1908 at this office aggregated $442,285.23, showing a gain in value of deposits compared with those of 1907 of $182,270.56.

The receipt of domestic gold bullion amounted to 890.705 standard ounces of gold and 115.96 standard ounces of silver; of jeweler's bars, 2,341.716 standard ounces of gold and 670.80 standard ounces of silver; foreign bullion unrefined contained 186.821 standard ounces of gold and 326.25 standard ounces of silver; uncurrent domestic gold coin, 17,319.833 standard ounces of gold.

There were assayed 333 melts of gold deposits. There were 43 special bullion assays for which a charge of $2 each was made, and 28 ore assays were made for gold and silver for which a charge of $3 each was imposed.

The weight of the bullion received was 25,209.13 ounces before melting and after melting 25,067.29 ounces, an average loss in melting being 0.562 per cent.

The working force of this office consists of assayer in charge and one clerk (male).

The following statement shows the amount of deposits, earnings, and expenditures, also percentage of net earnings to deposits during the fiscal year 1908:

Item.		Amount.
Deposits:		
Gold	$440,985.90	
Silver (coinage value)	1,299.33	
		$442,285.23
Earnings		586.62
Expenditures		3,791.62
Percentage of net expenses to deposits, 0.75896.		

ASSAY OFFICE OF THE UNITED STATES AT DEADWOOD, S. DAK.

There were deposited in this office during the fiscal year 1908, 241 deposits of bullion, all from the Black Hills of South Dakota, valued at $1,278,227.12.

There were 4 button assays, 38 ore assays, 7 assays made on mass melts, and 21 assays made for the Forest Service in addition to the 241 assays on bullion deposited.

There were also 6 assays for gold and silver and 4 on base of each of 16 samples of bullion received from the Director of the Mint during the year.

The bullion received contained 138,324.53 ounces before melting and after melting 136,922 ounces, showing an average loss in melting of 1.013 per cent.

The total number of employees in the assay office at the close of the fiscal year was 5 men, all in the general office.

The following statement shows the amount of deposits, earnings, and expenditures, also percentage of net expenses to deposits during the fiscal year 1908:

Item.		Amount.
Deposits:		
Gold	$1,195,032.70	
Silver (coining value)	83,194.42	
		$1,278,227.12
Earnings		2,023.57
Expenditures		8,020.39
Percentage of net expenses to deposits, 0.46915.		

ASSAY OFFICE OF THE UNITED STATES AT SEATTLE, WASH.

There were received at this office during the fiscal year 1908, 2,358 deposits of gold and 1 redeposit.

Number of bullion assays determined	6,600
Number of ore assays determined for Forestry Department	77
Number of special bullion assays received	31
Number of return bars	10
Number of ounces of proof gold manufactured	None.
Number of ounces of quartation silver manufactured	406.55
Number of cupels manufactured	22,000
Total weight of deposits before melting (ounces)	903,983.51
Total weight of deposits after melting (ounces)	897,300.31
Per cent of average loss in melting	0.739

There were 1,479 bars, each below 300 ounces, massed into 71 larger bars, the total weight of which was 82,133.53 ounces. The gain in weight from massing these bars was 8.39 ounces, showing an average gain of 0.0059 of an ounce on each deposit.

Average cost of handling bullion melted and assayed was $0.0454 per ounce.

A net loss of $346.90 resulted from the operations of the year, the source of same being as follows:

1. A loss of $160.42 in the melting department. This loss is due to the fact that depositors are allowed full weight for the granules or pannings from each deposit, whereas these granules almost invariably run lower in fineness than the bar and also contain more or less slag.

2. A loss of $64.20 in the assay department, the greater part of which undoubtedly arises from the clipping of bars. A removal of the linoleum, etc., from the weighing and clipping rooms will probably net enough bullion to make up most of this loss.

3. A loss of $13.13 in the general department.

4. A loss of $334.74 in shipments to the mint, due entirely to difference in assays.

5. A gain of $225.59 in mass melts. About $125 of this amount should arise from the swing of the needle on each of the 1,479 bars massed during the year.

The deposit melting room grains for the year amounted to $901.16, but none of this amount was taken to reimburse losses, as has been the custom in previous years.

Of the 2,358 deposits received, the entire number were deposits of gold bullion, 2,327 being crude and 31 refined. Only three of the refined bars were of domestic production, the other 28 coming from refineries of British Columbia.

The bullion in the melting room slag was not recovered this year, owing to the fact that the smelting furnace installed for this purpose was not completed in time.

The receipts from the different districts of Alaska are shown in the following table:

Locality.	Gold.		Silver.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Circle	2,443.087	$45,452.78	589.47	$685.93
Cooks Inlet	3,353.626	62,393.04	508.53	591.74
Copper River	6,325.701	117,687.46	718.17	835.69
Eagle	2,969.348	55,243.68	487.10	566.81
Koyukuk	4,668,982	86,864.78	221.19	257.38
Nome	203,077.816	3,778,191.93	23,163.09	26,953.40
Southeast Alaska	9,572.908	178,100.61	1,914.90	2,228.25
Tanana	449,529.235	8,363,333.46	74,507.38	86,699.50
Total	681,940.703	12,687,267.74	102,109.83	118,818.70

STATEMENT OF GOLD DEPOSITS FROM OPENING OF THE INSTITUTION ON JULY 15, 1898, TO THE CLOSE OF BUSINESS JUNE 30, 1908.

Number of deposits	42,109
Weight:	
Troy ounces	9,335,931.65
Avoirdupois tons	320
Coining value	$158,609,645.42

ORIGIN OF THE FOREGOING.

Nome, Alaska, United States	$32,884,746.87
Tanana, Alaska, United States	21,959,267.46
Balance of Alaska, United States	7,073,656.29
Total for Alaska, United States	61,917,670.62
British Columbia, Canada	9,920,910.99
Yukon territory	84,849,068.00
Washington, Oregon, and other States, etc	1,921,995.81
Total	158,609,645.42

Attention is again called to the need of a new building. This matter was fully taken up in the report of last year, and it is respectfully recommended that the statements therein be given consideration. Owing to the recent decline in values throughout the country, a building site could probably be obtained far cheaper now than at any future time.

The number of employees at the end of the fiscal year was 30 (all male), but for seven months of the year only 25 were employed.

The following table shows the amount of deposits, earnings, and expenditures, together with the percentage of net expenses to deposits, in the fiscal year 1908:

Item.		Amount.
Deposits:		
Gold	$15,786,092.88	
Silver (coining value)	160,100.16	
		$15,946,193.04
Earnings		22,066.72
Expenditures		44,485.17
Percentage of net expenses to deposits, 0.14050.		

PERCENTAGE OF LOSS IN MELTING.

It will be noticed there is a wide range of difference in the losses in melting by the various institutions. This difference is wholly due to the character of bullion deposited, as is shown in the following figures. These figures are from the record kept at the United States mint at San Francisco. The record for two half years and two years are given to show the remarkable uniformity of the losses in the bullion that could be classified.

Description.	Half year ending December, 1906.	Year ending December, 1906.	Half year ending December, 1907.	Year ending December, 1907.
Bars, kings	0.00096	0.00104	0.00115	0.00116
Dust	.03537	.03493	.03518	.03392
Retort	.04661	.04583	.05352	.05572
Unretorted amalgam	.68464	.68464	.62075	.64904
Miscellaneous	.04393	.03923	.01478	.01592

SUMMARY OF OPERATIONS, WASTAGE, AND LOSS, FISCAL YEAR 1908.

The institutions of the mint service consist of the coinage mints at Philadelphia, San Francisco, New Orleans, and Denver; the mint at Carson, which at present is conducted as an assay office; the assay office at New York, which, like each of the coinage mints, operates a refinery, and the minor assay offices at Boise, Helena, Charlotte, St. Louis, Deadwood, and Seattle. Bullion is received at the assay offices on the same terms as at the mints, except that an additional charge of one-eighth of 1 per cent is made at the former. Bullion purchased at the assay offices becomes the property of the Government and is shipped to the mints at the expense of the Government.

OPERATIONS.

The quantity of precious metals operated upon in the different departments of the mints and assay office at New York during the fiscal year 1908 aggregated 51,955,190 standard ounces of gold and 103,980,617 standard ounces of silver.

The figures in the table following are the actual figures as obtained at the settlement of the accounts of the officers in charge. The

figures in the article showing the operations of each mint or assay office are for the entire fiscal year up to June 30, except the operations at the Denver mint, in which case the figures cover a period of fifteen months.

GOLD.

Institution and department.	Amount delivered by superintendent.	Legal allowance on amount delivered.	Amount returned to superintendent.	Amount operated upon.	Surplus.	Actual wastage.	Loss of legal allowance.
	Standard ounces.	*Standard ounces.*	*Standard ounces.*	*Standard ounces.*	*Standard ounces.*	*Standard ounces.*	*Per cent.*
Philadelphia mint:							
Melter and refiner.	12,864,633.519	12,864.633	12,863,283.347	17,223,423.331	.....	1,350.172	10.495
Coiner.....	12,496,691.010	6,248.346	12,496,405.412	12,449,944.310	.....	285.598	4.570
San Francisco mint:							
Melter and refiner.	7,308,853.766	7,308.853	7,308,357.094	4,147,982.386	.....	496.672	6.795
Coiner.....	4,510,120.830	2,255.060	4,510,130.353	4,167,758.980	9.523	.....	.....
New Orleans mint:							
Melter and refiner.	111,959.889	111.959	112,078.779	120,078.779	118.890	.....	.....
Coiner.....	.....	.....	.....	.....	.....	.....	.....
Denver mint:[a]							
Melter and refiner.	2,762,627.839	2,762.627	2,763,117.287	4,044,515.525	489.448	.....	.....
Coiner.....	2,696,697.900	1,348.348	2,696,626.964	2,682,407.270	.....	70.936	5.260
New York assay office:							
Melter and refiner.	7,313,458.888	7,313.458	7,313,414.031	7,219,079.347	10.308	55.165	.754
Total:							
Melter and refiner....	30,361,533.901	30,361.530	30,360,250.538	32,755,079.368	618.646	1,902.009	.....
Coiner.....	19,703,509.740	9,851.754	19,703,162.729	19,300,110.560	9.523	356.534	.....
Grand total.....	50,065,043.641	40,213.284	50,063,413.267	51,955,189.928	628.169	2,258.543	.....

SILVER.

Philadelphia mint:							
Melter and refiner.	11,699,861.48	17,549.79	11,705,630.93	9,911,532.81	5,769.45	.....	.....
Coiner.....	6,274,260.60	6,274.26	6,273,740.12	6,274,260.60	.....	520.48	8.295
San Francisco mint:							
Melter and refiner.	26,336,248.31	39,504.37	26,348,772.56	21,625,545.06	12,524.25	.....	.....
Coiner.....	22,763,902.59	22,763.90	22,753,518.31	20,401,848.95	.....	10,384.28	45.617
New Orleans mint:							
Melter and refiner.	8,406,388.43	12,609.57	7,416,073.43	8,406,388.43	.....	1,929.93	15.305
Coiner.....	7,612,014.20	7,612.01	7,608,988.60	7,612,014.20	.....	3,025.60	39.747
Denver mint:[a]							
Melter and refiner.	11,333,805.49	17,000.70	11,345,244.01	13,501,687.67	11,438.52	.....	.....
Coiner.....	10,846,274.69	10,846.27	10,841,211.40	10,711,586.29	.....	5,063.29	46.682
New York assay office:							
Melter and refiner.	5,675,084.20	8,512.62	5,676,377.39	5,535,753.36	1,293.19	.....	.....
Total:							
Melter and refiner....	63,451,387.91	95,177.05	62,492,098.32	58,980,907.33	31,025.41	1,929.93	.....
Coiner.....	47,496,452.08	47,496.44	47,477,458.43	44,999,710.04	.....	18,993.65	.....
Grand total.....	120,947,839.99	142,673.49	109,969,556.75	103,980,617.37	31,025.41	20,923.58	.....

[a] From April 1, 1907, to June 30, 1908.

INGOTS MADE AND COIN PRODUCED.

The melts of gold and silver made for ingots, number condemned, and the percentage of finished coin produced from ingots operated upon as follows:

Coinage mints.	Gold.			Silver.		
	Melts of gold ingots.		Percentage of finished coin produced from ingots operated upon.	Melts of silver ingots.		Percentage of finished coin produced from ingots operated upon.
	Made.	Condemned.		Made.	Condemned.	
Philadelphia	2,341	5	51.97	1,485	1	57.10
San Francisco	1,489	57	58.58	1,571	2	57.76
New Orleans	2	.....	.....	931	3	54.98
Denver	438	5	62.93	1,701	1	61.96
Total	4,270	67	.....	5,688	7	.....

WASTAGE AND LOSS ON SALE OF SWEEPS.

The value of the precious metals wasted in the metallurgical and mechanical departments was $54,222.20. A loss of $7,334.81 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same, as follows:

Items.	Mint at—				Assay office at New York.	Total.
	Philadelphia.	San Francisco.	New Orleans.	Denver.		
Melter and refiner's gold wastage	$25,119.48	$9,240.41	.....	.....	$1,026.34	$35,386.23
Melter and refiner's silver wastage	.....	.....	$968.85	.....	.....	968.85
Coiner's gold wastage	5,313.45	1,143.83	.....	$1,319.74	.....	7,777.02
Coiner's silver wastage	284.11	5,647.57	1,550.24	2,588.18	.....	10,070.10
Loss on sale of sweeps	1,135.87	2,678.25	563.27	589.95	2,367.47	7,334.81
Total	31,852.91	18,710.06	3,102.36	4,497.87	3,393.81	61,557.01
Paid as follows:						
From contingent appropriation	30,761.12	18,040.40	3,102.36	4,349.17	.....	56,253.05
From parting and refining appropriation	1,091.79	669.66	.....	148.70	3,393.81	5,303.96
Total	31,852.91	18,710.06	3,102.36	4,497.87	3,393.81	61,557.01

The wastage and losses aggregated $61,557.01. Against these losses there were gains arising from the operations in bullion, as follows:

Character of gains.	Fiscal year 1908.
Surplus bullion returned by operative officers	$29,797.58
Precious metals received in grains and sweeps	31,152.39
Gains on bullion shipped from the minor assay offices to the mints for coinage	5,066.68
Total	66,016.65

Deducting the incidental gains on bullion from the value of the total operative wastage and loss on sale of sweeps, there has been a net gain in the operations of the mints during the fiscal year of $4,459.64.

RECEIPTS AND DISPOSITION OF GOLD BULLION, FISCAL YEAR 1908.

RECEIPTS.

The receipts of gold bullion at the mints and assay offices aggregated $326,630,042.44, as shown by the following table:

Institution.	Deposited.		Surplus bullion recovered.	Redeposited.		Total.
	Deposits.	Uncurrent United States coin transferred for re-coinage.		Receipts from assay offices.	Government bars.	
Philadelphia	$1,813,220.68	$3,725,112.71	a$1,093.30	$18,649,399.71	$80,396,700.58	$104,585,526.98
San Francisco	34,222,000.93	60,812.54	b 2,158.10	19,017,604.01		53,302,575.58
New Orleans	861,075.28		c 2,479.63			863,554.91
Denver	14,144,364.57		14,991.00			14,159,355.57
New York	131,792,034.97		191.78			131,792,226.75
Carson	1,707,399.16					1,707,399.16
Helena	1,725,131.53		234.99			1,725,366.52
Boise	850,916.92		318.84			851,235.76
Charlotte	220,580.09		109.64			220,689.73
St. Louis	440,931.48		54.42			440,985.90
Deadwood	1,194,797.35		235.35			1,195,032.70
Seattle	15,785,196.28		896.60			15,786,092.88
Total	204,757,649.24	3,785,925.25	22,763.65	37,667,003.72	80,396,700.58	326,630,042.44

a Of this amount $223.74 was gain on United States light weight coin melted.
b Of this amount $3.28 was gain on United States light weight coin melted.
c Of this amount $9.38 was gain on shipments to Philadelphia mint.

DISPOSITION.

The disposition of gold bullion contained in the above table is as follows:

Institution.	Bars paid depositors.	Shipped to the mint for coinage.	Sold in sweeps.	Bars exchanged for coin.	Coinage.	Wastage.	Total.
Philadelphia	$303,367.19		$15,675.98	$6,045,611.99	$120,377,377.50		$126,742,032.66
San Francisco	30,481.60		9,623.15	15,004.92	45,421,000.00	$10,384.24	45,486,493.91
New Orleans	15,179.27	$21,108.36	977.10				37,264.73
Denver	11,969.91		3,922.85		31,440,000.00	1,319.74	31,457,212.50
New York	3,065,231.93	95,826,722.50	17,848.30	57,952,076.00		1,026.34	156,862,905.07
Carson		1,655,597.87					1,655,597.87
Helena	20,790.16	1,669,145.24					1,689,935.40
Boise		860,938.21					860,938.21
Charlotte		220,689.73					220,689.73
St. Louis		425,384.64					425,384.64
Deadwood		1,145,339.52					1,145,339.52
Seattle	1,548.45	17,361,802.31				10.93	17,363,361.69
Total	3,448,568.51	119,186,728.38	48,047.38	64,012,692.91	197,238,377.50	12,741.25	383,947,155.93

BALANCES, RECEIPTS, AND DISBURSEMENTS.

Balance of gold bullion on hand June 30, 1907, and receipts, disbursements, and balances June 30, 1908, at the mints and assay offices are shown in the following table:

Institution.	Balance on hand June 30, 1907.	Receipts during fiscal year 1908.	Total.	Disbursements during fiscal year 1908.	Balance on hand June 30, 1908.
Philadelphia	$38,893,988.70	$104,585,526.98	$143,479,515.68	$126,742,032.66	$16,737,483.02
San Francisco	38,171,578.01	53,302,575.58	91,474,153.59	45,486,493.91	45,987,659.68
New Orleans	1,243,716.93	863,554.91	2,107,271.84	37,264.73	2,070,007.11
Denver	23,109,190.11	14,159,355.57	37,268,545.68	31,457,212.50	5,811,333.18
New York	32,938,974.33	131,792,226.75	164,731,201.08	156,862,905.07	7,868,296.01
Carson	83,925.59	1,707,399.16	1,791,324.75	1,655,597.87	135,726.88
Helena	49,456.70	1,725,366.52	1,774,823.22	1,689,935.40	84,887.82
Boise	48,487.71	851,235.76	899,723.47	860,938.21	38,785.26
Charlotte		220,689.73	220,689.73	220,689.73	
St. Louis	20,133.13	440,985.90	461,119.03	425,384.64	35,734.39
Deadwood	828.58	1,195,032.70	1,195,861.28	1,145,339.52	50,521.76
Seattle	2,728,081.12	15,786,092.88	18,514,174.00	17,363,361.69	1,150,812.31
Total	137,288,360.91	326,630,042.44	463,918,403.35	383,947,155.93	79,971,247.42

COST OF MAINTENANCE.

The deposits, earnings, and expenditures of the minor assay offices during the fiscal year 1908 were as follows:

Institutions.	Number of deposits.	Value of deposits of gold and silver.	Earnings.	Expenditures.	Percentage of net expenses to deposits.
Carson	870	$1,761,080.54	$3,621.63	$11,445.10	0.04443
Boise	1,549	880,396.80	2,815.55	13,913.88	1.26060
Helena	880	1,779,113.34	3,892.53	23,090.69	1.07908
Charlotte	212	221,989.06	819.77	4,585.99	1.69657
St. Louis	333	442,285.23	586.62	3,791.62	.75896
Deadwood	241	1,278,227.12	2,023.57	8,020.39	.46915
Seattle	2,358	15,946,193.04	22,066.72	44,485.17	.14060
Total	6,443	22,309,285.13	35,826.39	109,332.84	

FREIGHT CHARGES ON BULLION AND COIN.

The freight charges upon bullion shipped from the minor offices to the mints and upon coin from the mints to the assay offices during the fiscal year amounted to $94,504.19.

MOVEMENT OF GOLD FROM THE PORT OF NEW YORK.

The superintendent of the United States assay office at New York has prepared the following tables, giving exports of gold through the port of New York:

STATEMENT OF UNITED STATES GOLD COIN AND GOLD BULLION EXPORTED FROM THE PORT OF NEW YORK TO EUROPE DURING THE FISCAL YEAR ENDED JUNE 30, 1908.

Date.	Country.	Amount.	Rate of exchange.
1907.			
July 2	Germany	$1,000,000	$4.87
July 8	France	1,759.700	4.871
July 24	do	1,000,844	4.87
July 29	do	509,430	4.872
August 6	Germany	500,000	4.867
August 19	England	501,249	4.876
August 21	Germany	609,820	4.878
August 26	England	500,850	4.871
August 28	Germany	504,413	4.8665
October 21	do	1,503,514	4.858
1908.			
February	England	272	.....
April 17	do	1,000,529	4.872
April 20	France	1,529,399	4.8725
April 22	do	3,502,777	4.8735
Do	do	1,510,359	4.8735
April 27	do	1,519,883	4.873
April 29	England	1,015,000	4.871
Do	France	1,513,220	4.871
May 13	do	5,780,837	4.8715
May 14	do	1,012,000	4.8715
May 18	Germany	3,094,000	4.871
Do	do	1,000,000	4.871
Do	France	3,041,166	4.871
May 19	Germany	500,000	4.8715
May 20	do	1,494,000	4.8725
Do	France	2,638,624	4.8725
Do	do	55,000	4.8725
May 25	Germany	2,029,000	4.871
Do	do	500,000	4.871
Do	do	1,618,000	4.871
Do	do	1,250,000	4.871
May 27	France	1,000,000	4.8725
June 1	Germany	1,000,000	4.872
Do	do	252,000	4.872
June 5	do	538,000	4.87
June 8	do	600,000	4.869
Do	do	1,000,000	4.869
June 15	do	593,000	4.87
June 17	do	3,250,000	4.871
June 23	England	4,000	.....
June 29	Germany	301,343	4.8695
Total		52,532,229	.....

RECAPITULATION OF GOLD EXPORTS TO EUROPE.

Description.	France.	England.	Germany.
United States coins	$1,055,000	$4,000	$10,850,000
Foreign coins	464,000	.....	.....
United States assay office bars	25,318,239	3,017,628	12,285,090
Bullion in ore	.....	272	.....
Total	26,837,239	3,021,900	23,135,090
Grand total of exports to Europe			$52,994,229

During the same period there were shipped to West Indies, Mexico, Central and South America, Cuba, etc., the following:

United States coin	$2,238,420	
Foreign coins	1,275,593	
Total gold exports to other ports		$3,514,013
Grand total of gold exports		56,508,242

The imports during the same period were as follows:

From Europe:		
United States coins	$21,553,058	
Foreign coins	9,340,064	
Bullion	64,604,653	
Bullion in ore	14,713	
Total gold imports to Europe		$95,512,488
From other ports (West Indies, Mexico, Central and South America, and Cuba):		
United States coin	7,640,126	
Foreign coin	1,632,357	
Bullion	5,043,780	
In ore and base bullion	878,523	
Total gold imports from other ports		15,194,786
Grand total of gold imports		110,707,274

During the same period there was exported to England copper matte containing 17.65 ounces fine gold and 52,114 ounces of fine silver.

NET EXPORTS UNITED STATES GOLD COIN.

The net exports of United States gold coin since January 1, 1870, are as follows:

Period.	Imports.	Exports.	Period.	Imports.	Exports.
Jan. 1 to July 1, 1870		$6,384,250	Fiscal year—Cont'd.		
Fiscal year—			1892	$15,432,443	$42,841,963
1871		55,491,719	1893	6,074,899	101,844,087
1872		40,391,357	1894	30,790,892	64,303,840
1873		35,661,863	1895	10,752,673	55,096,639
1874		28,766,943	1896	10,189,614	77,789,892
1875		59,309,770	1897	57,728,857	23,646,565
1876		27,542,861	1898	40,590,947	8,402,216
1877		21,274,565	1899	7,779,123	27,425,587
1878	$7,325,783	6,427,251	1900	8,659,856	30,674,511
1879	3,654,859	4,120,311	1901	3,311,105	8,425,947
1880	18,207,559	1,687,973	1902	3,870,320	9,370,841
1881	7,577,422	1,741,364	1903	1,519,756	18,041,660
1882	4,796,630	29,805,289	1904	5,780,607	15,682,424
1883	8,112,265	4,802,454	1905	2,236,399	54,409,014
1884	3,824,692	12,242,021	1906	35,251,921	20,573,572
1885	3,352,090	2,345,809	1907	44,445,402	22,632,283
1886	1,687,231	5,400,976	1908	44,929,518	28,246,170
1887	5,862,509	3,550,770			
1888	5,181,512	3,211,399	Total	405,104,201	1,035,366,731
1889	1,403,619	4,143,939			
1890	1,949,552	3,951,736	Net exports		630,262,530
1891	2,824,146	67,704,900			

STOCK OF MONEY IN THE UNITED STATES.

On June 30, 1908, the stock of domestic coin in the United States was $2,250,784,923, as shown by the following official table:

Official Table of Stock of Coin in the United States June 30, 1908.

Items.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1907	$1,328,768,271	$698,702,200	$2,027,470,471
Net imports United States coin, fiscal year 1908	16,683,348	1,606,102	18,289,450
United States coin returned in transports from the Philippine Islands, not recorded at the custom-house, fiscal year 1908	.....	a 39,798	39,798
Coinage fiscal year 1908	197,238,378	16,530,477	213,768,855
Total	1,542,689,997	716,878,577	2,259,568,574
Less:			
United States coin melted for recoinage (face value)	4,020,669	1,162,982	5,183,651
United States coin estimated to have been used in the arts	3,500,000	100,000	3,600,000
Total	7,520,669	1,262,982	8,783,651
Estimated stock of coin in the United States, June 30, 1908	1,535,169,328	715,615,595	2,250,784,923

a Of this amount $11 000 were in one-dollar pieces.

Note.—The number of standard silver dollars coined to June 30, 1908, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in government transports from the Philippine Islands, 473,730, equals 571,396,340. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, and since 1883 the number melted has been 186,710 (see this report, p. 290); and the number of Hawaiian dollars melted to June 30, 1908, has been 454,818, a total disposition of 3,136,528, leaving in the United States on June 30, 1908, 568,259,812 standard silver dollars, and 147,355,783 in subsidiary silver coins.

Bullion in Mints and Assay Offices June 30, 1908.

Metal.	Value.
Gold	$79,971,247
Silver (cost)	7,979,000
Total	87,950,247

Metallic Stock, June 30, 1904, 1905, 1906, 1907, and 1908.

Coin and bullion.	June 30, 1904.	June 30, 1905.	June 30, 1906.	June 30, 1907.	June 30, 1908.
Gold	$1,327,672,672	$1,357,881,186	$1,472,995,209	$1,466,056,632	$1,615,140,575
Silver	682,383,277	686,401,168	687,958,920	705,330,224	723,594,595
Total	2,010,055,949	2,044,282,354	2,160,954,129	2,171,386,856	2,338,735,170

Ownership of Gold and Silver in the United States June 30, 1908.

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary coin.	Silver bullion.	Total silver.	
United States Treasury (free)	$218,919,146	$26,652,450	$23,177,618	$7,979,000	$57,809,068	$276,728,214
United States Treasury (for certificates outstanding)	782,976,619	465,278,705	.....	.....	465,278,705	1,248,255,324
National banks (July 15)	153,582,996	13,521,001	15,515,835	.....	29,036,836	182,619,832
National banks (for clearing-house certificates)	57,324,000	.....	.....	.....	.....	57,324,000
Private banks and individuals	402,337,814	62,807,656	108,662,330	.....	171,469,986	573,807,800
Total	1,615,140,575	568,259,812	147,355,783	7,979,000	723,594,595	2,338,735,170

LOCATION OF MONEYS OF THE UNITED STATES JUNE 30, 1908.

Money.	In Treasury.	In national banks July 15, 1908.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion	$79,971,247			$79,971,247
Silver bullion	7,979,000			7,979,000
Gold coin	921,924,518	[a] $210,906,996	$402,337,814	1,535,169,328
Silver dollars	491,931,155	13,521,001	62,807,656	568,259,812
Subsidiary silver coin	23,177,618	15,515,835	108,662,330	147,355,783
Total metallic	1,524,983,538	239,943,832	573,807,800	2,338,735,170
PAPER.				
Legal-tender notes (old)	7,284,694	192,560,877	146,835,445	346,681,016
Legal-tender notes (act July 14, 1890)	18,470		4,963,530	4,982,000
National-bank notes	66,685,237	[b] 47,723,109	438,724,879	553,133,225
Total notes	73,988,401	240,283,986	590,523,854	904,796,241
Gold certificates	39,947,250	293,035,400	489,941,219	
Silver certificates	9,071,295	123,478,641	341,800,064	
Total certificates	49,018,545	416,514,041	831,741,283	
Grand total		896,741,859	1,996,072,937	3,243,531,411

[a] Includes $57,324,000 gold clearing-house certificates.
[b] Includes $10,242,037 of their own notes held by different national banks.

ESTIMATED STOCK OF GOLD AND SILVER IN THE UNITED STATES AND THE AMOUNT PER CAPITA AT THE CLOSE OF EACH FISCAL YEAR SINCE 1873.

Fiscal year ended June 30—	Population.	Total coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873	41,677,000	$135,000,000	$6,149,305	$3.23	$0.15	$3.38
1874	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908	87,496,000	1,615,140,573	723,594,595	18.46	8.27	26.73

THE WORLD'S STOCK OF MONEY.

The monetary systems of the different countries of the world, an estimate of the approximate stock of gold, silver, and uncovered paper, with per capita of each at the close of the calendar year 1907, are set forth in the following table, compiled from official information as far as received and, in the absence of such information, from other sources regarded as reliable. In some instances it has been impossible to find any information whatever and recourse in such cases has been had to the estimates of the previous year:

MONETARY SYSTEMS AND APPROXIMATE STOCKS OF MONEY, IN THE AGGREGATE,

	Country.	Monetary standard.	Monetary unit.	Population.	Stock of gold.		
					In banks and public treasuries.	In circulation.	Total.
				Thousands.	*Thousands.*	*Thousands*	*Thousands.*
1	United States	Gold	Dollar	86,800	[a]$1,154,700	$458,000	$1,612,700
2	Austria-Hungary	do	Crown	49,900	[b] 226,200	[b] 76,900	[b] 303,100
3	Belgium	do	Franc	7,200	[b] 20,800	[d] 10,000	[b d] 30,800
	British Empire:						
4	Australia	do	Pound sterling	4,800	[b] 144,700	[b] 14,600	[b] 159,300
5	Canada	do	Dollar	6,000	[b] 66,300	[c]	[b] 66,300
6	United Kingdom	do	Pound sterling	44,600	[b] 162,000	[b] 402,500	[b] 564,500
7	India	do	Pound sterling and rupee.	295,200	[b] 13,200	[d] 100,000	[b d] 113,200
8	South Africa	do	Pound sterling	7,700	[b] 33,600	[b] 15,000	[b] 48,600
9	Straits Settlements.[c]	Silver	Dollar	5,480	[b] 1,500	[c]	[b] 1,500
10	Bulgaria	Gold	Lev	4,000	[b] 7,200	[c]	[b] 7,200
11	Cuba	do	Peseta	2,000	[b] 38,200	[c]	[b] 38,200
12	Denmark	do	Crown	2,600	[b] 18,400	[c]	[b] 18,400
13	Egypt	do	Piaster	11,200	[d] 7,300	[d] 132,700	[d] 140,000
14	Finland	do	Markkaa	2,900	[f] 4,900	[c]	[f] 4,900
15	France	do	Franc	39,300	[b] 520,900	[b] 405,500	[b] 926,400
16	Germany	do	Mark	60,600	[b] 147,000	[b] 897,400	[b] 1,044,400
17	Greece	do	Drachma	2,600	[b] 600	[c]	[b] 600
18	Haiti	do	Gourde	1,500	[b] 1,000	[c]	[b] 1,000
19	Italy	do	Lira	33,700	[b] 258,200	[c]	[b] 258,200
20	Japan	do	Yen	52,300	[b] 83,800	[b] 12,000	[b] 95,800
21	Mexico	do	Peso	13,600	[b] 26,800	[d] 20,000	[b d] 46,800
22	Netherlands	do	Florin	5,700	[b] 36,900	[b] 6,800	[b] 43,700
23	Norway	do	Crown	2,300	[b] 7,300	[b] 4,600	[b] 11,900
24	Portugal	do	Milreis	5,400	[b] 5,500	[b] 3,100	[b] 8,600
25	Roumania	do	Lei	6,700	[f] 18,700	[c]	[f] 18,700
26	Russia	do	Rouble	143,400	[b] 597,400	[b] 319,900	[b] 917,300
27	Servia	do	Dinar	2,700	[b] 3,000	[b] 1,900	[b] 4,900
28	Siam	do	Tical	6,100	[b] 100	[c]	[b] 100
	South American States:						
29	Argentina	do	Peso	6,000	[b] 127,100	[b] 12,700	[b] 139,800
30	Bolivia	Silver	Boliviano	2,200	[b] 400	[c]	[b] 400
31	Brazil	Gold	Milreis	18,000	[b] 50,600	[c]	[b] 50,600
32	Chile	do	Peso	3,400	[b] 36,500	[c]	[b] 36,500
33	Colombia	do	Dollar	4,500	[b] 100	[c]	[b] 100
34	Ecuador	do	Sucre	1,300	[b] 1,800	[b] 1,900	[b] 3,700
	Guiana:						
35	British	do	Pound sterling	300	[b] 100	[c]	[b] 100
36	Dutch	do	Florin	100	[c]	[c]	[c]
37	French	do	Franc	100	[c]	[c]	[c]
38	Paraguay	do	Peso	700	[b] 100	[c]	[b] 100
39	Peru	do	Sol	4,600	[b] 2,900	[b] 3,900	[b] 6,800
40	Uruguay	do	Peso	1,100	[b] 15,500	[c]	[b] 15,500
41	Venezuela	do	Bolivar	2,600	[b] 300	[c]	[b] 300
42	Spain	do	Peseta	19,600	[b] 87,800	[c]	[b] 87,800
43	Sweden	do	Crown	5,300	[b] 19,000	[b] 3,200	[b] 22,200
44	Switzerland	do	Franc	3,500	[b] 25,500	[b] 3,500	[b] 29,000
45	Turkey	do	Piaster	24,000	[b] 10,300	[b] 121,600	[b] 131,900
46	Central American States.	Silver[g]	Peso	4,700	[b] 1,300	[b] 1,400	[b] 2,700
47	China	do	Tael	330,100	[c]	[c]	[c]
	Total			1,338,300	3,985,500	3,029,100	7,014,600

[a] In United States Treasury and national banks.
[b] Official information furnished through United States representatives.
[c] No information.
[d] Estimate, Bureau of the Mint.

AND PER CAPITA, IN THE PRINCIPAL COUNTRIES OF THE WORLD, DECEMBER 31, 1907.

Stock of silver.			Uncovered paper.	Per capita.				
Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.	
Thousands.	*Thousands.*	*Thousands.*	*Thousands.*					
$568,300	$146,700	$715,000	$779,500	$18.58	$8.23	$8.98	$35.79	1
(c)	[b] 104,200	[b] 104,200	[b] 131,400	6.07	2.09	2.63	10.79	2
[b] 27,900	[b] 10,200	[b] 38,100	[d] 129,400	4.28	5.29	17.97	24.54	3
(c)	[b] 10,000	[b] 10,000	(c)	33.19	2.08	.....	35.27	4
(c)	[b] 6,700	[b] 6,700	[b] 61,200	11.05	1.12	10.20	22.37	5
(c)	[b] 116,800	[b] 116,800	[b] 117,400	12.65	2.62	2.63	17.90	6
[b] 830,000	(c)	[b] 830,000	[b] 38,900	.38	2.81	.13	3.32	7
(c)	[b] 20,000	[b] 20,000	(c)	6.31	2.59	.....	8.90	8
(c)	[b] 28,900	[b] 28,900	[b] 9,400	.28	5.35	1.74	7.37	9
[b] 1,000	[b] 2,200	[b] 3,200	[b] 2,900	1.80	.80	.72	3.32	10
(c)	[b] 5,000	[b] 5,000	(c)	19.10	2.50	.....	21.60	11
(c)	[b] 6,200	[b] 6,200	[b] 14,500	7.08	2.38	5.58	15.04	12
(c)	[b] 15,000	[b] 15,000	(c)	12.50	1.34	.....	13.84	13
(c)	[f] 300	[f] 300	[f] 13,100	1.69	.10	4.52	6.31	14
[b] 347,400	[b] 63,700	[b] 411,100	[b] 261,400	23.57	10.46	6.65	40.68	15
(c)	[b] 223,500	[b] 223,500	[b] 277,100	17.23	3.69	4.57	25.49	16
(c)	[b] 500	[b] 500	[b] 39,600	.23	.19	15.23	15.65	17
[b] 1,000	[b] 1,500	[b] 2,500	[b] 7,200	.67	1.66	4.80	7.13	18
[b] 37,200	[b] 4,400	[b] 41,600	[b] 160,400	7.66	1.23	4.76	13.65	19
(c)	[b] 54,400	[b] 54,400	[b] 103,700	1.83	1.04	1.98	4.85	20
[b] 52,800	[b] 4,000	[b] 56,800	[b] 51,200	3.44	4.18	3.76	11.38	21
[b] 48,800	[b] 4,600	[b] 53,400	[b] 50,600	7.67	9.37	8.87	25.91	22
(c)	[b] 3,100	[b] 3,100	[b] 6,700	5.17	1.35	2.91	9.43	23
(c)	[b] 33,400	[b] 33,400	[b] 61,200	1.59	6.19	11.33	19.11	24
(c)	[f] 200	[f] 200	[f] 34,200	2.79	.03	5.10	7.92	25
(c)	[b] 78,100	[b] 78,100	(c)	6.40	.54	.....	6.94	26
(c)	[b] 4,600	[b] 4,600	[b] 1,500	1.81	1.70	.56	4.07	27
[b] 45,000	(c)	[b] 45,000	[b] 2,100	.02	7.37	.34	7.73	28
(c)	(c)	(c)	[b] 239,600	23.30	.....	39.93	63.23	29
[b] 3,800	(c)	[b] 3,800	(c)	.18	1.73	.....	1.91	30
(c)	[b] 25,000	[b] 25,000	[b] 406,200	2.81	1.39	22.56	26.76	31
(c)	[b] 6,700	[b] 6,700	[b] 42,300	10.74	1.97	12.44	25.15	32
(c)	(c)	(c)	[b] 1,000,000	.02	.....	222.22	222.24	33
(c)	[b] 1,400	[b] 1,400	[b] 1,900	2.85	1.07	1.46	5.38	34
(c)	[b] 100	[b] 100	[b] 600	.33	.33	2.00	2.66	35
(c)	[b] 200	[b] 200	[b] 200	.....	2.00	2.00	4.00	36
(c)	(c)	(c)	[b] 600	.....	.....	6.00	6.00	37
(c)	(c)	(c)	[b] 35,000	.14	.....	50.00	50.14	38
(c)	[b] 2,400	[b] 2,400	(c)	1.48	.52	.....	2.00	39
(c)	[b] 4,300	[b] 4,300	[b] 1,700	14.09	3.91	1.54	19.54	40
(c)	[b] 700	[b] 700	(c)	.11	.27	.....	.38	41
(c)	[b] 173,700	[b] 173,700	[b] 99,100	4.48	8.86	5.05	18.39	42
(c)	[b] 8,300	[b] 8,300	[b] 32,100	4.19	1.57	6.05	11.81	43
(c)	[b] 11,600	[b] 11,600	[b] 26,200	8.28	3.31	7.49	19.08	44
(c)	[b] 27,500	[b] 27,500	(c)	5.50	1.14	.....	6.64	45
(c)	[b] 7,400	[b] 7,400	[b] 62,400	.57	1.57	13.28	15.42	46
[d] 350,000	(c)	[d] 350,000	(c)	.....	1.06	.....	1.06	47
2,313,200	1,217,500	3,530,700	4,302,500	5.24	2.64	3.21	11.09	

[a] Includes Straits Settlements, the Malay States, and Johore.
[f] From L'Economiste European, January 1, 1907.
[g] Except Costa Rica and British Honduras (gold-standard countries).

In the foregoing table the total amount of gold in the banks of issue and in the public treasuries exhibits an increase of $220,600,000 over the amount held at the close of the calendar year 1906. The increase of the stock of gold held for monetary purposes is $125,000,000 over that of the previous year. The increases and decreases over the estimates for the calendar year 1906 are shown in the following table:

Country.	Increase.	Decrease.	Country.	Increase.	Decrease.
United States	$19,400,000		Netherlands		$2,200,000
Austria-Hungary		$3,300,000	Norway	$3,600,000	
Belgium		300,000	Roumania		2,000,000
Australasia	34,300,000		Russia		22,100,000
Canada	3,900,000		Servia	2,700,000	
United Kingdom	77,800,000		Siam	100,000	
India		224,100,000	Argentina	37,100,000	
South Africa		12,800,000	Brazil	29,400,000	
Straits Settlements	900,000		Chile	34,500,000	
Denmark		4,200,000	Guiana (Dutch)		200,000
Finland		200,000	Spain		3,100,000
Germany	14,100,000		Sweden		400,000
Greece		5,000,000	Turkey	81,900,000	
Italy	42,700,000		Central America	700,000	
Japan	15,700,000				
Mexico	6,800,000		Total	405,600,000	279,900,000

Net increase, $125,700,000.

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1907.

Among the purveyors of gold and silver bars for use in the industrial arts the United States mint at Philadelphia and the United States assay office at New York hold the foremost places; consequently the larger portion of the material consumed in the arts is brought under government notice and is a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the government institutions and private refineries during the calendar year 1907:

GOLD AND SILVER BARS ISSUED BY THE GOVERNMENT INSTITUTIONS AND MANUFACTURED BY PRIVATE REFINERIES FOR USE IN THE INDUSTRIAL ARTS DURING THE CALENDAR YEAR 1907.

Material used.	Gold.		Total.	Silver.		Total.
	Government institutions.	Private refineries.		Government institutions.	Private refineries.	
				Fine ozs.	*Fine ozs.*	*Fine ozs.*
Domestic bullion	$15,262,907.18	$284,017.00	$15,546,924.18	2,503,661.77	14,928,029.00	17,431,690.77
Foreign material	14,501,615.54	965.00	14,502,570.54	1,764,616.75	2,863,591.00	4,628,207.75
United States coin		369,184.00	369,184.00		1,500.00	1,500.00
Old jewelry	4,721,540.98	2,456,034.00	7,177,574.98	608,673.67	1,623,867.00	2,232,540.67
Total	34,486,063.70	3,110,190.00	37,596,253.70	4,876,952.19	19,416,987.00	24,293,939.19

The total amount of gold and silver coin estimated to have been used in the arts during the calendar year was $3,500,000 and $100,000, respectively; changing the above table so that it will include these amounts will make the total industrial consumption for 1907 as follows:

Material used.	Gold.	Silver.
		Fine oz.
Domestic bullion	$15,546,924	17,431,691
Foreign material	14,502,571	4,628,208
United States coin	3,500,000	77,344
Old material	7,177,575	2,232,541
Total	40,727,070	24,369,784

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS, AND CLASSIFICATION OF THE MATERIAL USED, BY CALENDAR YEARS, SINCE 1880.

GOLD.

Calendar year.	New material.				Old material.	Grand total.
	United States coin.	Domestic bullion.	Foreign bullion and coin.	Total new material.		
1880	$3,300,000	$6,000,000	$1,267,600	$10,567,600	$395,000	$10,962,600
1881	2,700,000	7,000,000	1,547,800	11,247,800	522,900	11,770,700
1882	2,500,000	7,000,000	671,500	10,171,500	696,500	10,868,000
1883	4,875,000	7,840,000	194,500	12,909,500	1,549,300	14,458,800
1884	5,000,000	6,000,000	385,500	11,385,500	3,114,500	14,500,000
1885	3,500,000	6,736,927	178,913	10,415,840	1,408,902	11,824,742
1886	3,500,000	7,003,480	638,003	11,141,483	1,928,046	13,069,529
1887	3,500,000	9,090,342	384,122	12,974,464	1,835,882	14,810,346
1888	3,500,000	9,893,057	718,809	14,111,866	2,402,976	16,514,842
1889	3,500,000	9,686,827	291,258	13,478,085	3,218,971	16,697,056
1890	3,500,000	10,717,472	362,062	14,579,534	3,076,426	17,655,960
1891	3,500,000	10,097,679	628,525	14,826,204	4,860,712	19,686,916
1892	3,500,000	10,588,703	771,686	14,860,389	4,468,685	19,329,074
1893	1,500,000	8,354,482	804,254	10,658,736	2,777,165	13,435,901
1894	1,500,000	6,430,073	543,585	8,473,658	2,184,946	10,658,604
1895	1,500,000	8,481,789	471,027	10,452,816	2,976,269	13,429,085
1896	1,500,000	7,209,787	316,804	9,026,591	2,309,343	11,395,934
1897	1,500,000	7,184,822	613,981	9,298,803	2,571,428	11,870,231
1898	1,500,000	9,463,262	437,641	11,400,903	2,164,976	13,565,879
1899	1,500,000	13,267,287	344,906	15,112,193	2,734,985	17,847,178
1900	1,500,000	14,582,627	584,903	16,667,530	3,480,612	20,148,142
1901	1,500,000	16,296,688	685,642	18,482,330	3,386,626	21,868,956
1902	1,500,000	18,653,625	851,673	21,005,298	4,677,549	25,682,847
1903	3,500,000	19,944,365	953,597	24,397,962	4,665,589	29,063,551
1904	3,500,000	12,298,459	7,131,577	22,930,036	5,725,927	28,655,963
1905	3,500,000	20,559,910	3,562,069	27,621,979	5,586,636	33,208,615
1906	3,500,000	18,667,804	10,452,037	32,619,841	6,506,922	39,126,763
1907	3,500,000	15,546,924	14,502,571	33,549,495	7,177,575	40,727,070
Total	78,875,000	305,196,391	50,296,545	434,367,936	88,465,348	522,833,284

SILVER (FINE OUNCES).

1880	464,063	3,867,188	273,023	4,604,274	112,148	4,716,422
1881	154,687	4,563,281	286,945	5,004,913	137,672	5,142,585
1882	154,687	4,906,920	340,544	5,402,151	164,665	5,566,816
1883	154,687	3,576,143	119,883	3,850,713	434,595	4,285,308
1884	154,687	3,480,469	502,734	4,137,890	131,484	4,269,374
1885	154,687	3,511,310	48,501	3,714,498	357,472	4,071,970
1886	154,687	2,804,635	638,562	3,597,884	312,589	3,910,473
1887	154,687	3,173,208	506,595	3,834,490	371,719	4,206,209
1888	154,687	5,010,218	597,082	5,761,987	504,318	6,266,305
1889	154,687	5,644,495	508,920	6,308,102	472,582	6,780,684
1890	154,687	5,525,155	963,254	6,643,096	495,077	7,138,173
1891	154,687	5,637,642	971,516	6,763,845	663,707	7,427,552
1892	154,687	5,572,006	966,643	6,693,336	500,706	7,194,042
1893	77,344	5,082,054	1,346,326	6,505,724	945,787	7,451,511
1894	77,344	6,635,685	759,824	7,472,853	944,504	8,417,357
1895	77,344	7,599,323	752,942	8,429,609	1,065,902	9,495,511
1896	77,344	6,160,777	821,387	7,059,508	832,860	7,892,368
1897	77,344	7,116,009	616,579	7,809,932	853,457	8,663,389
1898	77,344	9,417,981	489,160	9,984,485	734,233	10,718,718
1899	77,344	8,388,658	529,137	8,995,139	1,583,678	10,578,817
1900	77,344	10,423,485	940,450	11,441,279	1,776,006	13,217,285
1901	77,344	11,809,418	1,038,409	12,925,171	1,208,523	14,133,694
1902	77,344	15,236,711	1,289,623	16,603,678	2,741,331	19,345,009
1903	77,344	15,016,256	954,930	16,048,530	3,919,726	19,968,256
1904	77,344	16,629,834	1,218,122	17,925,300	2,554,687	20,479,987
1905	77,344	16,580,307	2,754,003	19,411,654	4,289,023	23,700,677
1906	77,344	15,231,628	2,734,187	18,043,159	3,810,105	21,853,264
1907	77,344	17,431,691	4,628,208	22,137,243	2,232,541	24,369,784
Total	3,480,467	226,032,487	27,597,489	257,110,443	34,151,097	291,261,540

The value and composition of bars issued for use in the industrial arts by the government institutions during the fiscal year 1908, were as follows:

Material used.	Gold.		Silver.
	Weight.	Value.	Weight.
	Fine ounces.		*Fine ounces.*
Domestic bullion	585,307,221	$12,099,374.01	1,150,249.97
United States coin	4.790	99.01	.....
Foreign bullion	454,135.333	9,387,810.49	1,690,710.93
Foreign coin	86,000.674	1,777,791.71	54,351.78
Old material	158,583.047	3,278,202.62	551,913.83
Refinery bars	.....	.....	374,953.07
Total	1,284,031.065	26,543,277.84	3,822,179.58

EXCHANGE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion monthly, by the United States mint at Philadelphia and assay office at New York, for the fiscal year 1908, was as follows:

Month.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Philadelphia.	New York.	Total.	Philadelphia.	New York.	Total.
1907.						
July	$545,019.99	$5,085,591.23	$5,630,611.22	$26,504.23	$377,169.38	$403,673.61
August	637,676.27	4,370,267.07	5,007,943.34	22,639.70	345,105.43	367,745.13
September	621,527.34	2,409,188.80	3,030,716.14	25,530.31	345,804.34	371,334.65
October	707,648.51	3,822,984.27	4,530,632.78	23,202.84	458,591.95	481,794.79
November	595,923.22	975,903.97	1,571,827.19	34,587.03	215,048.70	249,635.73
December	262,430.41	891,402.50	1,153,832.91	23,928.62	173,697.21	197,625.83
1908.						
January	599,712.36	1,186,232.51	1,785,944.87	37,099.95	274,054.62	311,154.57
February	428,033.66	935,597.65	1,363,631.31	21,853.43	133,962.61	155,816.04
March	475,790.59	1,041,578.99	1,517,369.58	20,462.53	783,644.83	804,107.36
April	356,806.87	12,661,317.72	13,018,124.59	28,708.44	192,063.30	220,771.74
May	398,374.04	21,876,751.91	22,275,125.95	19,915.81	185,648.44	205,564.25
June	416,668.73	2,695,259.38	3,111,928.11	18,934.30	47,691.51	66,625.81
Total	6,045,611.99	57,952,076.00	63,997,687.99	303,367.19	3,532,482.32	3,835,849.51

Of the total value of bars ($63,997,687.99) exchanged for coin, $40,771,587.78 were exported and $23,226,100.21 were used in the industrial arts.

THE WORLD'S INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS IN 1907.

This bureau estimates the world's consumption of the precious metals in the arts during the calendar year 1907 as follows: Gold, of the value of $135,046,500, equivalent to 6,532,874 ounces, fine; and silver, 92,568,300 ounces, fine, of the commercial value of $61,095,078. In these estimates only new material is taken into account.

PRODUCT OF GOLD AND SILVER IN THE UNITED STATES IN 1907.

The detailed statistics of the product of gold and silver in the United States for the calendar year 1907 were presented in a special report to the Secretary of the Treasury.

The distribution of the product among producing States and Territories was as follows:

APPROXIMATE DISTRIBUTION BY PRODUCING STATES AND TERRITORIES OF THE PRODUCT OF GOLD AND SILVER IN THE UNITED STATES FOR THE CALENDAR YEAR 1907.

[As estimated by the Director of the Mint.]

State or Territory.	Gold.		Silver.		Total value (silver at commercial value).
	Fine ounces.	Value.	Fine ounces.	Commercial value.	
Alabama	1,325	$27,400	600	$400	$27,800
Alaska	894,424	18,489,400	179,300	118,300	19,188,600
Arizona	128,871	2,664,000	2,903,100	1,916,000	4,580,000
California	815,288	16,853,500	1,590,000	1,049,400	17,902,900
Colorado	1,010,921	20,897,600	11,495,400	7,587,000	28,486,500
Georgia	3,135	64,800	700	500	64,300
Idaho	60,754	1,255,900	7,888,400	5,206,300	6,287,700
Illinois	.....	.....	2,900	1,900	1,900
Michigan	.....	.....	331,300	218,700	218,700
Missouri	.....	.....	25,300	16,700	16,700
Montana	167,987	3,472,600	11,129,600	7,345,500	10,818,100
Nevada	745,507	15,411,000	8,280,500	5,465,100	20,876,100
New Mexico	15,964	330,000	599,500	395,700	683,900
North Carolina	3,807	78,700	25,200	16,600	95,300
Oregon	59,124	1,222,200	96,000	63,400	1,285,600
Philippine Islands	3,130	64,700	100	100	64,800
Porto Rico	58	1,200	.....	.....	1,200
South Carolina	2,811	58,100	100	100	58,200
South Dakota	200,185	4,138,200	106,600	70,400	4,103,700
Tennessee	184	3,800	58,300	38,500	41,500
Texas	48	1,000	305,300	201,500	202,500
Utah	247,758	5,121,600	11,406,900	7,528,500	12,398,800
Vermont	.....	.....	3,800	2,500	2,500
Virginia	402	8,300	200	100	8,200
Washington	12,689	262,300	84,000	55,400	317,700
Wyoming	455	9,400	1,600	1,100	4,100
Total	4,374,827	90,435,700	56,514,700	37,299,700	127,737,300

WORLD'S COINAGE.

In the appendix will be found a table, revised from the latest information received, exhibiting the coinages of the various countries of the world during the calendar years 1905, 1906, and 1907. The following is a summary of the same:

COINAGE OF NATIONS.

Calendar year.	Gold.	Silver.
1905	$245,954,257	$173,333,033
1906	366,326,788	155,590,496
1907	411,803,902	221,652,336

The above figures represent, as nearly as this bureau has been able to ascertain, the total value of the gold and silver coinages executed in the world during the years given.

It must be borne in mind, however, that the total of these coinages does not correctly represent the amount of new gold and new silver made into coins during the year, for the reason that the coinages as reported include the value of domestic and foreign coins melted for recoinage, as well as old material, plate, etc., used in coinage.

In the circular letter of inquiry prepared at this bureau and sent to *foreign governments* through the Department of State, asking for

information on these subjects, it was especially requested that each country report the amount of such recoinages. This has been done in many instances, but not in all.

COINAGE OF GOLD AND SILVER OF THE MINTS OF THE WORLD BY CALENDAR YEARS SINCE 1873.

Calendar year.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873	12,462,890	$257,630,802	101,741,421	$131,544,464
1874	6,568,279	135,778,387	79,610,875	102,931,232
1875	9,480,892	195,987,428	92,747,118	119,915,467
1876	10,309,645	213,119,278	97,899,525	126,577,164
1877	9,753,196	201,616,466	88,449,796	114,359,332
1878	9,113,202	188,386,611	124,671,870	161,191,913
1879	4,390,167	90,752,811	81,124,555	104,888,313
1880	7,242,951	149,725,081	65,442,074	84,611,974
1881	7,111,864	147,015,275	83,539,051	108,010,086
1882	4,822,851	99,697,170	85,685,996	110,785,934
1883	5,071,882	104,845,114	84,541,904	109,306,705
1884	4,810,061	99,432,795	74,120,127	95,832,084
1885	4,632,273	95,757,582	98,044,475	126,764,574
1886	4,578,310	94,642,070	96,566,844	124,854,101
1887	6,046,510	124,992,465	126,388,502	163,411,397
1888	6,522,346	134,828,855	104,354,000	134,922,344
1889	8,170,611	168,901,519	107,788,256	139,362,595
1890	7,219,725	149,244,965	117,789,228	152,293,144
1891	5,782,463	119,534,122	106,962,049	138,294,367
1892	8,343,387	172,473,124	120,282,947	155,517,347
1893	11,243,342	232,420,517	106,697,783	137,952,690
1894	11,025,680	227,921,032	87,472,523	113,095,788
1895	11,178,855	231,087,438	98,128,832	126,873,642
1896	9,476,639	195,899,517	123,394,239	159,540,027
1897	21,174,850	437,722,992	129,775,082	167,790,006
1898	19,131,244	395,477,905	115,461,020	149,282,936
1899	22,548,101	466,110,614	128,566,167	166,226,964
1900	17,170,053	354,936,497	143,362,948	185,358,156
1901	12,001,537	248,093,787	107,439,666	138,911,891
1902	10,662,098	220,405,125	149,826,725	193,715,362
1903	11,634,166	240,499,547	161,159,508	211,795,829
1904	22,031,285	455,427,085	136,518,406	176,508,646
1905	11,898,037	245,954,257	134,062,314	173,333,093
1906	17,721,058	366,326,788	120,339,501	155,590,466
1907	19,921,014	411,803,902	171,434,608	221,652,826
Total	371,251,464	7,674,448,923	3,851,389,935	4,983,002,859

FOREIGN COINS MELTED BY VARIOUS COUNTRIES.

The foreign gold and silver coins melted by the various countries of the world during the calendar years 1905, 1906, and 1907, so far as have been reported to this bureau, are exhibited in the following table:

Country.	1905.		1906.		1907.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$1,213,959	$5,431,321	$21,753,924	$501,058	$12,330,623	$250,122
Austria-Hungary	136,605	85,604	300,347	12,427	207,274	28,912
Great Britain	.....	34,922	.....	1,260,846	.....	3,162,783
Germany	2,177,456	.....	8,056,407	.....	4,990,384	.....
India	.....	.....	.....	.....	.....	1,338
Italy	.....	.....	.....	.....	2,146	.....
Japan	10,307	7,396	9,480,630	1,718	.....	.....
Mexico	240,556	.....	6,357,208	.....	4,093,714	34,870
Peru	.....	.....	.....	.....	633,418	.....
Portugal	.....	.....	.....	12,818	.....	.....
Russia	.....	822,846	.....	15,640	9	.....
Siam	.....	.....	.....	.....	.....	302,826
Turkey	.....	.....	9,821,065	.....	9,219,795	168,957
Total	3,778,883	6,382,089	55,769,581	1,804,507	31,477,363	3,949,708

UNITED STATES GOLD COINS IMPORTED AND MELTED BY VARIOUS COUNTRIES.

The following table shows the amount of United States gold coin imported by various countries, and the value of the United States gold coin melted at their mints:

Country.	Import of United States gold coin.	Total import of gold from United States.	United States gold coin melted.
Austria-Hungary			$35,130
Germany			1,574,476
Japan	$5,082	$5,082	
Mexico			4,035,782
Turkey			3,400
Total	5,082	5,082	5,648,788

RECOINAGES OF THE WORLD.

The following table, compiled from official sources, exhibits approximately the recoinages of gold and silver in the principal countries of the world for the calendar years 1905, 1906, and 1907, so far as has been reported to this bureau:

Country.	1905.		1906.		1907.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$2,572,398	$1,802,865	$850,033	$971,564	$3,072,960	$1,233,298
Australia	3,596		4,482		3,474	
Austria-Hungary	993,599	422,695	923,096	16,787	1,610,137	1,620,440
Chile		238,586				
China				507,203		
Colombia				5,300		
Denmark				62,239		
Egypt	27,187	29,658		120,609		
France	137,037	2,046,535	53,058	626,801	62,496	1,170,829
Germany	1,916,616	16,280,551	2,003,368	14,716,370	1,786,864	20,216,679
Great Britain	13,139,550	2,199,093	13,139,550	3,242,744	13,139,550	3,509,414
India (British)				10,346,690		10,345,352
Italy				1,274,612		3,769,263
Japan	41,189	98,046	4,479	98,299	1,137	2,299,609
Mexico	310,398	3,488,060	216,469	6,212,000	9,314	2,992,255
Netherlands		1,206,000		1,467,300		1,869,300
Norway				14,740		14,847
Persia			149,570			
Peru		68,131		109,759		
Portugal				611		
Russia		13,861,532	3,725	122,940	2,782	1,309,429
Siam				1,705,217		1,017,395
Spain		1,605,874				
Straits Settlements						10,767,000
Sweden		30,379	153	16,033		
Switzerland						267,305
Turkey				738,991	9,219,795	989,788
Total	19,141,570	43,378,005	17,347,983	42,376,869	28,908,509	63,392,263

VALUES OF FOREIGN COINS.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, October 1, 1908.

In pursuance of the provisions of section 25 of the act of August 28, 1894, I hereby proclaim the following estimate by the Director of the Mint of the values of foreign coins to be the values of such coins in terms of the money of account of the United States, to be followed in estimating the value of all foreign merchandise exported to the United States on and after October 1, 1908, expressed in any of such metallic currencies.

GEORGE B. CORTELYOU, *Secretary.*

VALUES OF FOREIGN COINS.

Country.	Standard.	Monetary unit.		Value in terms of U. S. gold dollar.	Coins.
Argentine Republic	Gold	Peso		$0.965	Gold: Argentine ($4.824) and ½ argentine. Silver: Peso and divisions.
Austria-Hungary	do	Crown		.203	Gold: 10 and 20 crowns. Silver: 1 and 5 crowns.
Belgium	do	Franc		.193	Gold: 10 and 20 francs. Silver: 5 francs.
Bolivia	Silver	Boliviano		.382	Silver boliviano and divisions.
Brazil	Gold	Milreis		.546	Gold: 5, 10, and 20 milreis. Silver: ½, 1, and 2 milreis.
British possessions, N. A. (except Newfoundland).	do	Dollar		1.000	
Central American States—					
Costa Rica	do	Colon		.465	Gold: 2, 5, 10, and 20 colons ($9.307). Silver: 5, 10, 25, and 50 centimos.
British Honduras	do	Dollar		1.000	
Guatemala, Honduras, Nicaragua, Salvador	Silver	Peso		.382	Silver: Peso and divisions.
Chile	Gold	do		.365	Gold: Escudo ($1.825), doubloon ($3.650), and condor ($7.300). Silver: Peso and divisions.
China	Silver	Tael	Amoy	.626	
			Canton	.624	
			Cheefoo	.599	
			Chin Kiang	.612	
			Fuchau	.579	
			Haikwan (customs).	.637	
			Hankow	.586	
			Kiaochow	.607	
			Nankin	.620	
			New Chwang	.587	
			Ningpo	.602	
			Peking	.610	
			Shanghai	.572	
			Swatow	.578	
			Takau	.630	
			Tientsin	.607	
		Dollar	Hongkong	.412	
			British	.412	
			Mexican	.415	
Colombia	Gold	Dollar		1.000	Gold: Condor ($9.647) and double-condor. Silver: Peso.
Denmark	do	Crown		.268	Gold: 10 and 20 crowns.
Ecuador	do	Sucre		.487	Gold: 10 sucres ($4.8665). Silver: Sucre and divisions.
Egypt	do	Pound (100 piasters)		4.943	Gold: Pound (100 piasters), 5, 10, 20, and 50 piasters. Silver: 1, 2, 5, 10, and 20 piasters.
Finland	do	Mark		.193	Gold: 20 marks ($3.859), 10 marks ($1.93).

VALUES OF FOREIGN COINS—Continued.

Country.	Standard.	Monetary unit.	Value in terms of U. S. gold dollar.	Coins.
France	Gold	Franc	$0.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
German Empire	do	Mark	.238	Gold: 5, 10, and 20 marks.
Great Britain	do	Pound sterling	4.866½	Gold: Sovereign (pound sterling) and ½ sovereign.
Greece	do	Drachma	.193	Gold: 5, 10, 20, 50, and 100 drachmas. Silver: 5 drachmas.
Haiti	do	Gourde	.965	Gold: 1, 2, 5, and 10 gourdes. Silver: Gourde and divisions.
India (British)	do	Pound sterling [a]	4.866½	Gold: Sovereign (pound sterling). Silver: Rupee and divisions.
Italy	do	Lira	.193	Gold: 5, 10, 20, 50, and 100 lire. Silver: 5 lire.
Japan	do	Yen	.498	Gold: 5, 10, and 20 yen. Silver: 10, 20, and 50 sen.
Liberia	do	Dollar	1.000	
Mexico	do	Peso [b]	.498	Gold: 5 and 10 pesos. Silver: Dollar [c] or peso and divisions.
Netherlands	do	Florin	.402	Gold: 10 florins. Silver: 2½, 1 florin and divisions.
Newfoundland	do	Dollar	1.014	Gold: 2 dollars ($2.028).
Norway	do	Crown	.268	Gold: 10 and 20 crowns.
Panama	do	Balboa	1.000	Gold: 1, 2½, 5, 10, and 20 balboas. Silver: Peso and divisions.
Persia	Silver	Kran	.070	Gold: ½, 1, and 2 tomans ($3.409). Silver: ¼, ½, 1, 2, and 5 krans.
Peru	Gold	Libra	4.866½	Gold: ½ and 1 libra. Silver: Sol and divisions.
Philippine Islands	do	Peso	.500	Silver peso: 10, 20, and 50 centavos.
Portugal	do	Milreis	1.080	Gold: 1, 2, 5, and 10 milreis.
Russia	do	Ruble	.515	Gold: 5, 7½, 10, and 15 rubles. Silver: 5, 10, 15, 20, 25, 50, and 100 copeks.
Spain	do	Peseta	.193	Gold: 25 pesetas. Silver: 5 pesetas.
Straits Settlements	do	Pound sterling [d]	4.866½	Gold: Sovereign (pound sterling). Silver: Dollar and divisions.
Sweden	do	Crown	.268	Gold: 10 and 20 crowns.
Switzerland	do	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
Turkey	do	Piaster	.044	Gold: 25, 50, 100, 250, and 500 piasters.
Uruguay	do	Peso	1.034	Gold: Peso. Silver: Peso and divisions.
Venezuela	do	Bolivar	.193	Gold: 5, 10, 20, 50, and 100 bolivars. Silver: 5 bolivars.

[a] The sovereign is the standard coin of India, but the rupee ($0.32442/3) is the current coin, valued at 15 to the sovereign.
[b] Seventy-five centigrams fine gold.
[c] Value in Mexico, $0.498.
[d] The current coin of the Straits Settlements is the silver dollar issued on government account and which has been given a tentative value of $0.567758⅓.

NOTE.—The coins of silver-standard countries are valued by their pure silver contents at the average market price of silver for the three months preceding the date of this circular.

CHANGES IN THE VALUES OF FOREIGN COINS DURING 1908.

Country.	Monetary unit.	Value, 1908.			
		January 1.	April 1.	July 1.	October 1.
Bolivia	Silver boliviano	$0.429	$0.408	$0.393	$0.382
Central American States	Silver peso	.429	.408	.393	.382
China	Silver tael, Amoy	.704	.668	.644	.626
Do	Silver tael, Canton	.702	.666	.642	.624
Do	Silver tael, Chefoo	.673	.639	.616	.599
Do	Silver tael, Chinkiang	.688	.653	.629	.612
Do	Silver tael, Fuchau	.651	.618	.595	.579
Do	Silver tael, Haikwan (customs)	.716	.680	.655	.637
Do	Silver tael, Hankow	.659	.625	.602	.586
Do	Silver tael, Kiachow	.682	.648	.624	.607
Do	Silver tael, Nankin	.697	.661	.637	.620
Do	Silver tael, Niuchwang	.660	.627	.604	.587
Do	Silver tael, Ningpo	.677	.642	.619	.602
Do	Silver tael, Peking	.686	.651	.628	.610
Do	Silver tael, Shanghai	.643	.610	.588	.572
Do	Silver tael, Swatow	.650	.617	.595	.578
Do	Silver tael, Takau	.708	.672	.648	.630
Do	Silver tael, Tientsin	.682	.648	.624	.607
Do	Silver dollar (Hongkong)	.463	.439	.423	.412
Do	Silver dollar (British)	.463	.439	.423	.412
Do	Silver dollar (Mexican)	.466	.443	.427	.415
Persia	Silver kran	.079	.075	.072	.070

MONETARY STATISTICS OF FOREIGN COUNTRIES.

The statistics of the production and coinage of the precious metals, imports and exports of gold and silver, amount of bank and government notes, both covered and uncovered, of the different foreign countries, published annually in the reports of this bureau, are obtained directly from the governments of such countries by the representatives of the United States accredited to them.

A copy of the interrogatories covering the points on which information is sought from the governments of foreign countries is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies in the form of reports are forwarded directly to the Bureau of the Mint. The interrogatories sent are as follows:

1. What was the amount of gold coined during the calendar year 1907 by denominations and values? What amount of this was recoinage? Domestic and foreign coins melted given separately.

2. What was the amount of silver coined during the calendar year 1907 by denominations and values? What amount of this was recoinage? Domestic and foreign coins melted given separately. If any coinage was executed at foreign mints, please give separate statement.

3. Was any coinage executed for other governments during the year 1907? If so, state character and amount of same.

4. What was the weight of fine gold used in the industrial arts during the calendar year 1907? What amount of this was new gold, what amount old gold, and what amount coins?

5. Same questions as to silver.

6. What was the import and export of gold during the calendar year 1907? (Coin, bullion, and ore, as well as their weight and value, should be given separately, if possible.) If practicable, give imports and exports by countries.

7. Same questions as to silver.

8. What was the total import of United States gold coin during the calendar year 1907?

9. What was the amount of United States gold coin deposited at the mints and melted?

10. What was the weight, expressed in kilograms fine, and the value of the gold produced from the mines of the country during the calendar year 1907? Give the product of the colonies of the country, naming them separately.

11. What was the weight, expressed in kilograms fine, of the silver produced from the mines of the country during the calendar 1907? Also give product of the colonies of the country.
12. What was the weight and what the value of the output of gold from the refineries of the country during the year? Give the sources of this output if practicable.
13. Same question as to silver.
14. What, approximately, was the stock of gold coin and bullion in the country at the close of the calendar year 1907? Give stock in public treasuries, and banks, and in circulation separately.
15. Same question as to silver.
16. What was the amount of government notes outstanding at the end of the year 1907?
17. What was the amount of bank notes outstanding at the end of the year 1907?
18. What was the amount of government notes outstanding not covered by legal-tender gold and silver coin or bullion at the end of the year 1907?
19. What was the amount of bank notes outstanding not covered by legal-tender gold and silver coin or bullion at the end of the year 1907?
20. What was the actual currency of the country, gold, silver, or inconvertible paper?
21. Is gold at a premium as compared with the actual currency of the country? And if it is, what was the highest, lowest, and average premium during the year 1907?
22. Were any laws passed during the year 1907 affecting the coinage, issue, or legal-tender character of the metallic or paper currency? If so, please forward copies of the same.
23. Is there a report published on the operations of the mint? If so, please forward a copy of the same; also a report of the department of mines for 1907.

EXPERIMENTS TO ASCERTAIN LOSS IN REFINING GOLD AND SILVER BY AIR BLAST.

A series of interesting experiments were made during the year at the United States assay office at Seattle to ascertain the loss of gold and silver in refining by air blast. Mr. L. S. Kerfoot, who made the experiments, reports:

Bars 2276 and 2239 were used for the experiment. Bar 2276 weighed 15.13 ounces. Four assays with synthetic proofs were carefully made and the finenesses found to be:

Gold	526.1
Silver	400
Base	73.9

The base was lead and copper. This bar was melted with flux in a new pot, and for thirty minutes an air blast was played on the surface of the metal, the metal being continually stirred during the operation. Borax was then added and the bar poured. The flux was very carefully ground, panned, and the granules weighed in with the bar. The actual loss in melting was 0 41 of an ounce. Two assays were made with synthetic proofs, which showed this 0.41 loss to have been made as follows:

	Fine ounce.
Gold	0.132
Silver	.162
Base	.117

In this case more gold was lost than silver, and more silver than base, due undoubtedly to the higher proportion of gold and silver to base.

Deposit No. 2239 was a jewelry bar weighing 21.81 ounces. Six assays with synthetic proofs were made, the finenesses obtained being:

Gold	585½
Silver	165
Base	249½

The base was practically all copper. This bar was melted in a new pot and was exposed for thirty minutes to an air blast played on the surface, the metal being continually stirred during the operation. It was then covered with borax and poured, the borax carefully crushed and panned and the granules obtained therefrom weighed in with the bar. Refining loss was 0.35 of an ounce. Four assays with synthetic proofs shows this loss to have been divided as follows:

	Fine ounce.
Gold	0.067
Silver	.108
Base	.215

In both these experiments every precaution was taken to guard against any loss in metal by other means than by volatilization, and the method employed at the Helena assay office was followed as carefully as possible. The pots were carefully scraped after each melt and all beads obtained therefrom weighed in with the bar.

Five assays of dust scraped from the melting room at Helena showed a value of $55 per pound (avoirdupois).

Deposit No. 1912, a refined bar of gold fineness 993½ and silver 6½, was cut into two pieces. Sample A weighed 119.40 ounces, and was melted in a new pot with a borax cover. It was in the fire eight minutes, and lost nothing in the process.

Sample B, weighing 112.83 ounces, was melted in a new pot without a flux. It was in the pot eight minutes and lost 0.04 of an ounce in the operation. Both samples were then placed in a new pot, covered with charcoal, and melted. It was in the fire for fourteen minutes and the melting loss was 0.04 of an ounce.

In each case the pot was covered and great care was used in crushing the flux and panning the granulations therefrom. The fineness of the bar was not appreciably changed by the meltings. As there was no base in the original bar, the melting loss must have been gold and silver.

Deposit No. 2261 was received and melted on the 2d day of June, 1908. It was a fine bar, gold 996¼, silver 3¾. It was melted in the ordinary way with a cover and borax, with a loss of 0.01 of an ounce. On the 20th of June this bar was remelted without a cover of any sort. The loss was 0.17 of an ounce. The bar was then remelted with a covering of charcoal, with a loss of 0.12 of an ounce. The bar was then reassayed and it was found that the fineness had not been changed, the calculations showing a total loss in the two meltings of 0.298 fine ounce of gold.

The same pot was used in all three meltings, great care being taken to remove all particles of metal after each melting. All granules were carefully saved and weighed in with the bar each time. A cover was used on the pot in the original melting, but in the melting with charcoal without flux no cover was used.

These experiments would indicate that a cover of charcoal will prevent volatilization to a slight extent only.

Refined bar No. 2348, gold 996½, silver 3½, was cut into two samples. Sample A weighed 293.15 ounces, and sample B, 275.22. Sample A was melted with borax and was kept in a molten condition at a high temperature for one-half of an hour, the total length of time in the furnace being forty-two and one-half minutes. No cover was

used on the pot. The weight after melting was 293.15 ounces, exactly the same as before melting.

Sample B was melted with a covering of charcoal and was kept in a molten condition for five minutes, the total time in the furnace being twenty-five minutes. No cover was used on the pot. The weight after melting was 275.18, showing a loss of 0.04 of an ounce.

In each case a pot used exclusively for fine gold was used, and great care was taken to scrape all particles of metal from the crucibles, both before and after melting. Also, every possible precaution was taken to guard against the loss of granules. Both the slag and the charcoal cover were carefully panned out and the granules weighed in with their respective bars.

This experiment would indicate that there is no volatilization of metal when a proper covering of borax flux is used. Also, that charcoal does not prevent volatilization.

ADJUSTING SCALES.

A device has been adopted at the San Francisco mint increasing the capacity and accuracy of adjusting balances. The designers, Messrs. W. W. Clark and J. L. Riley, of the device, describe its operations as follows:

The method or device may be called a "limit swing method," and consists of an adjusted "bob" or weight attached to the indicator of the scale at a given point, reducing the sensibility and causing a gravity swing. Also an adjustable index by which we are enabled to save pieces either side of standard at any limit that may be desired.

To explain this method thoroughly, it will be necessary to make a comparison with the one now in use, and always used, in the mint service.

With the method now in use, all pieces are separated at standard, and reweighed for condemneds. We have concluded that separating the work at standard is unnecessary, involving much work and expense, necessitating the handling of each piece twice. With our method, all pieces within a safe limit either side of standard are passed as finished work at the first weighing, thus requiring, from tests made by us, the reweighing of only 20 per cent of the work, which, with the present method, would all have to be reweighed. By our method, the light and heavy pieces reweighed would be of a more uniform weight, and would greatly facilitate the work of the coin weigher in making up his drafts.

In using this method we turn the ordinary weighing balance into a weighing machine under the control of the mind of the operator, whereas the liability of the automatic machine getting out of order without the knowledge of the operator requires constant testing of the work. With our method we supersede the automatic machines in accuracy and in the saving of the adjusting expense.

This description has reference to the handling of the different denominations of silver only. In handling gold, working within a safe limit of standard, and with the aid of the filing machine now used in this mint, the same method could be used.

USE OF CUPRIC CHLORIDE IN TOUGHENING BRITTLE MELTS OF STANDARD GOLD AT THE MINT, PHILADELPHIA.

The following report has been submitted by David K. Tuttle, Ph. D., melter and refiner of the mint of the United States at Philadelphia, on the use of cupric chloride in toughening brittle gold ingot melts:

The uniform success we had in the use of cupric chloride as a flux for brittle gold leads me to report the matter in some detail to you in the hope that it may prove serviceable in sister institutions. When the first ingot cast shows signs of brittleness, either at the topping machine or by its want of true ring on the stamping table, the ingot is returned to the melt and the whole subjected to a brief treatment with the cupric chloride. This is kept on hand in small 2-ounce blocks and, like the ready "after-dinner pill," does its work without any special apparatus or any manipulation beyond submerging the pellet beneath the surface of the molten gold by means of a bell-mouthed gold stirrer, which is already hot and in use. The embrittleing metals have volatile chlorides, and cupric chloride (Cu. $Cl._2+2H_2$ O) was selected by me because of the property it has of giving off one-half its chlorine at high temperatures. Experiment showed that the dehydrated salt does this so quietly as to produce only a slight bubbling in the molten gold. Fumes come off which should be led into a flue. An open-top furnace should not be used. Without submergence in the molten metal the flux would have only a superficial action and have absolutely no value as a practical remedy. The bell-mouthed plumbago stirrer renders this easy; the action begins at once, and in a few minutes a brittle melt is rendered perfectly tough and malleable.

If there be merit in the discovery, it lies in the having found a flux which will do its work effectively when forced to the bottom of a pot of molten metal, while only causing enough commotion to effect a more perfect mixture of the alloy.

It should supplant the tedious toughening process by saltpeter, which cleans only a thin film on the surface and relies on convection to bring fresh impurities to the surface of the molten mass. To say nothing of the saving in time, fuel, and labor, the avoidance of large accumulations of bone ash sweeps should commend the process as an improvement in methods.

We purchase the cupric chloride at 20 cents per pound in 100-pound lots. The water of crystallization is driven off at a gentle heat (200° C. is sufficient), and then the salt is melted at a low heat in a crucible. It is then poured into molds, or on an iron plate, and stored for use in lumps of a few ounces in weight. In our experience, from 2 to 5 ounces will correct a brittle melt of 6,500 ounces of standard gold in from five to fifteen minutes.

MAKING NICKEL INGOT MELTS AND DISPOSING OF THE TROUBLESOME OXIDES AT THE MINT, PHILADELPHIA.

The following report has been made by David K. Tuttle, Ph. D., on the making of nickel ingots:

With fairly pure metals there is little trouble in making good malleable nickel ingots from the first mixture, but when it comes to remelting the clippings with their gossamer-like structure the great surface exposed to oxidation before the melting point is reached causes the result to be a brittle mixture of nickel and copper oxides with the true alloy. As a palliative, it was our practice to add only a modest percentage of clippings to fresh metals already in a molten condition. With proper annealing of strips during the rolling process the ingots were workable, but barely so. Some two years ago experiments were commenced with various deoxidizing materials. Aluminium and magnesium were tried, but failed to give practical results. Finally, "manganese copper" was found to be a perfect "cure-all."

The addition of 10 to 30 ounces of this alloy to a 3,000-ounce melt of refractory nickel causes a remarkable change in the working qualities of the metal. Ingots thus made may be rolled down to the thickness of a dime without annealing. But for this treatment in the melting room the annealing furnaces would to-day be struggling with hard, if not brittle, nickel ingots.

While to us this matter is no longer new, interest in its application was revived by a letter just received from Mr. Nicoll, an operative officer of the Bombay mint. He had written asking for suggestions as to how he could overcome this trouble with brittle nickel ingots. He writes to Mr. Morgan, my assistant, "The very day I

received your letter, the mint master ordered a trial to be made of the addition of manganese-copper alloy to our nickel, and the results have been most gratifying. All our trouble with brittle bars has ended." Only one with experience can appreciate how much this means. Manganese copper is one of the modern products of the electric furnace and is an inexpensive article of commerce. It contains 30 per cent manganese and 70 per cent copper.

ACCURATE METHOD FOR OBTAINING LOW GOLD CONTENTS IN DORÉ BULLION.

In another part of this annual report of the Director of the Mint, dealing with the affairs of the San Francisco mint, mention is made of a method recently adopted by the assayer of that institution in making determinations of low gold contents of Doré bullion.

A number of experiments to test the accuracy and advantages of the method were made at the request of the Director of the Mint on bullion carrying about .0007 gold. The result was so highly satisfactory the method was adopted for bullion of low gold contents and without excessive amount of base. Experiments were continued on bullion carrying from 5 to 20 point gold. The report of Assistant Assayer Merrill Martin, however, was to the effect he would not recommend the process for such bullion. He says:

To go somewhat into detail, I have found that in making the two boilings, the most satisfactory results have been obtained by using acid of about 28° Beaumé for the first stage of the parting process, following with 32° acid for the second. The greatest possible care has to be exercised in decanting the silver solution from the gold residue or small particles of the latter metal will escape. In addition, there are many instances where the gold remains in such finely-divided form that it is next to impossible to get all of it out of the crucible after annealing. This seems to be especially the case when the samples contain bismuth and antimony. It might be supposed that cupellation would remove these metals, but I have detected the presence of bismuth in the cupelled sample upon several occasions.

As stated in my former letter, the system works admirably upon bullion containing from five-tenths to 2 points of gold in the thousand, but this is doubtlessly due to the fact that such bullion has contained but small quantities of base that was not of a refractory nature. I see no reason why bullion containing larger amounts of gold could not be satisfactorily assayed by this method, provided the base contained therein was harmless. It appears, however, that when the gold in Doré bars is comparatively high, the base is also high, or if not high is of a kind that interferes with the parting. This may not hold good in every instance, but it has been the case with all the bars upon which experiments have been made during the past three months. Where the bullion contains a quantity of base metal sufficiently low and harmless to enable the cupellation process to be dispensed with, I should consider the method above referred to as being the most accurate and reliable of any that I have knowledge of. In all other cases of Doré bars, I should be inclined to depend almost entirely upon synthetic assays. The best system of all would seem to be a combination of the two methods, each being applied to the class of bullion it appears to be best suited to.

Respectfully,

FRANK A. LEACH,
Director of the Mint.

Hon. GEORGE B. CORTELYOU,
Secretary of the Treasury.

APPENDIX TO REPORT OF

No. 1.—Domestic Production, Deposits, and Purchases of Gold, by

[Verified with the

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
		Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
1	Alabama	23.182		0.868		
2	Alaska	280.089	58,958.556	15.614	885.761	451.399
3	Arizona	1,309.716	26,129.849	181.533	17,474.436	72.179
4	California	326.521	281,528.302		292.612	10,505.019
5	Colorado	89.584	20.642		440,950.332	170.580
6	Georgia	325.931				
7	Idaho	698.262	233.964		751.350	60.739
8	Michigan					1.229
9	Montana	5.088	9.288		2,114.989	2,936.976
10	Nevada	114.412	53,901.257	.807	1,728.415	2,293.802
11	New Mexico	25.174	29.275		3,030.890	3,766.714
12	North Carolina	163.407				120.636
13	Oregon	120.531	11,090.208		24.791	417.075
14	South Carolina	10.466				
15	South Dakota	1.246	54.543		16.739	260,028.926
16	Texas			5.940		
17	Utah		35.506		18,060.027	17,771.942
18	Virginia	318.001				
19	Washington		17.227			
20	Wyoming	35.540			150.742	
21	Porto Rico					47.178
22	Philippine	7.146	201.664			8.141
23	Other	256.838			2.210	
24	Total domestic	4,113.134	432,210.281	204.762	485,483.294	298,652.535
25	Domestic bullion refinery bars.	4,647.569			254,922.145	400,773.414
26	Domestic bullion refined		1,286,386.674		13,867.862	1,833,455.224
27	Total domestic bullion.	8,760.703	1,718,596.955	204.762	754,273.301	2,532,881.173
28	Domestic coin mutilated	8,482.645	547.821	2,659.268	76.410	42,246.548
29	Domestic coin transferred	139,818.260	3,268.850			
30	Foreign bullion unrefined	14,473.964	39,473 585	38,519.085	248.694	225,648.730
31	Foreign bullion refined					3,374,049.696
32	Foreign coins	149.831	74,027.808	1,881.494	2,749.710	656,677.660
33	Jewelers' bars, old plate, etc.	65,470.544	6,786.388	3,018.180	2,911.480	251,604.426
34	Surplus bullion		71.004	119.392	489.448	10.308
35	Deposit melting room grains	46.739	44 818	13.886	316.318	544.466
36	Total deposits	237,202.686	1,842,817.229	46,416.067	761,065.361	7,083,663.007
	Redeposits—					
37	Fine bars	3,415,437.149				20.933
38	Mint bars	909,375.514				
39	Unparted bars	1,059,456.727	1,022,196.215			148.251
40	Total redeposits	5,384,269.390	1,022,196.215			169.184
41	Total gold	5,621,472.076	2,865,013.444	46,416.067	761,065.361	7,083,832.191

DIRECTOR OF THE MINT.

WEIGHT, AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1908.

bullion accounts.]

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.	
Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	
.....	.....	.....	9.478	.....	.....	.....	33.528	1
.....	.....	10.634	.....	55.014	.....	681,940.703	742,597.770	2
.....	.....	.....	.....	87.094	.....	.....	45,254.807	3
15,284.678	.....	.....	.....	.....	.....	174.278	308,111.410	4
.....	.....	.....	.....	.....	.....	15.501	441,246.639	5
.....	.....	.....	654.461	.....	.....	.....	980.392	6
.....	30,836.354	613.792	.....	.....	.....	1,044.983	34,239.444	7
.....	.....	.....	.....	.....	.....	.....	1.229	8
.....	285.260	84,396.848	.....	.....	.....	6.483	89,754.932	9
76,461.768	.....	3,704.551	.....	.....	.....	8.739	138,213.751	10
.....	.....	.....	.....	.....	.....	.....	6,852.053	11
.....	.....	.....	4,132.985	.....	.....	.....	4,417.028	12
.....	14,394.821	.....	.....	.....	.....	562.484	26,609.910	13
.....	.....	.....	34.958	.....	.....	.....	45.424	14
.....	.....	.....	.....	.....	64,220.308	.....	324,321.762	15
.....	.....	.....	.....	.....	.....	.....	5.940	16
.....	11.423	4.079	.....	.....	.....	.....	35,882.987	17
.....	.....	.....	.....	.....	.....	.....	318.001	18
.....	209.053	326.458	.....	.....	.....	961.436	1,514.174	19
.....	.....	.....	.....	.....	.....	.....	186.282	20
.....	.....	.....	.....	.....	.....	.....	47.178	21
.....	.....	.....	.....	.....	.....	.....	216.951	22
.....	.....	.....	1.573	.....	.....	.....	262.621	23
91,746.446	45,736.921	89,056.362	4,833.455	142.108	64,220.308	684,714.607	2,201,114.213	24
.....	.....	.....	6,924.388	748.597	.....	.....	668,016.113	25
.....	.....	.....	.....	2,961.032	.....	2.492	3,136,673.284	26
91,746.446	45,736.921	89,056.362	11,757.843	3,851.737	64,220.308	684,717.099	6,005,803.610	27
26.260	.....	.....	.....	17,319.833	.....	4.422	71,363.207	28
.....	.....	.....	.....	.....	.....	.....	143,087.110	29
.....	.....	2,477.135	.....	186.821	.....	149,178.473	470,206.487	30
.....	.....	.....	.....	.....	.....	13,615.178	3,387,664.874	31
.....	.....	.....	402	.....	.....	51.018	735,537.923	32
.....	.....	74.878	97.938	2,341.716	.....	884.807	333,190.357	33
.....	.....	.....	.....	.....	.....	.....	690.152	34
.....	17.138	12.631	5.893	2.925	12.650	48.192	1,065.656	35
91,772.706	45,754.059	91,621.006	11,862.076	23,703.032	64,232.958	848,499.189	11,148,609.376	36
.....	.....	.....	.....	.....	.....	.....	3,415,458.082	37
.....	.....	.....	.....	.....	.....	.....	909,375.514	38
.....	.....	1,117.470	.....	.....	.....	3.365	2,082,922.028	39
.....	.....	1,117.470	.....	.....	.....	3.365	6,407,755.624	40
91,772.706	45,754.059	92,738.476	11,862.076	23,703.032	64,232.958	848,502.554	17,556,365.000	41

No. 2.—Domestic Production, Deposits, and Purchases of Gold, by Value,

[Verified with the

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
1	Alabama	$431.29		$16.15		
2	Alaska	5,210.96	$1,096,903.37	290.49	$16,479.28	$8,398.12
3	Arizona	24,366.81	486,136.72	3,377.36	325,105.79	1,342.86
4	California	6,074.81	5,237,735.85		5,443.95	195,442.21
5	Colorado	1,666.68	384.04		8,203,727.12	3,173.58
6	Georgia	6,063.83				
7	Idaho	12,990.92	4,352.82		13,978.60	1,130.03
8	Michigan					22.86
9	Montana	94.66	172.80		39,348.63	54,641.41
10	Nevada	2,128.59	1,002,814.08	15.01	32,156.56	42,675.38
11	New Mexico	468.35	544.65		56,388.65	70,078.40
12	North Carolina	3,040.13				2,244.39
13	Oregon	2,242.44	206,329.45		461.21	7,759.53
14	South Carolina	194.72				
15	South Dakota	23.18	1,014.75		311.42	4,837,747.46
16	Texas			110.51		
17	Utah		660.58		336,000.50	330,640.78
18	Virginia	5,916.30				
19	Washington		320.50			
20	Wyoming	661.21			2,804.50	
21	Porto Rico					877.73
22	Philippine	132.95	3,751.89			151.46
23	Other	4,815.59			41.11	
24	Total domestic	76,523.42	8,041,121.50	3,809.52	9,032,247.32	5,556,326.20
25	Domestic bullion refinery bars.	86,466.40			4,742,737.59	7,456,249.56
26	Domestic bullion refined		23,932,775.33		258,006.74	34,110,794.86
27	Total domestic bullion	162,989.82	31,973,896.83	3,809.52	14,032,991.65	47,123,370.62
28	Domestic coin mutilated	157,816.65	10,192.02	49,474.75	1,421.59	785,982.27
29	Domestic coin transferred	2,601,269.96	60,815.81			
30	Foreign bullion unrefined	269,283.05	734,392.28	716,634.14	4,626.87	4,198,115.91
31	Foreign bullion refined					62,773,017.59
32	Foreign coin	2,787.55	1,377,261.55	35,004.54	51,157.39	12,217,258.78
33	Jewelers' bars, old plate, etc.	1,218,056.64	126,258.26	56,152.33	54,167.07	4,681,012.60
34	Surplus bullion		1,321.00	2,221.28	9,106.01	191.78
35	Deposit melting room, grains	869.56	833.82	258.35	5,894.99	10,129.59
36	Total deposits	4,413,073.23	34,284,971.57	863,554.91	14,159,355.57	131,789,079.14
	Redeposits:					
37	Fine bars	63,543,016.72				389.45
38	Mint bars	16,918,614.21				
39	Unparted bars	19,710,822.82	19,017,604.01			2,758.16
40	Total deposits	100,172,453.75	19,017,604.01			3,147.61
41	Total gold	104,585,526.98	53,302,575.58	863,554.91	14,159,355.57	131,792,226.75

AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1908.

bullion accounts.]

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.	
			$176.33				$623.77	1
		$197.84		$1,023.52		$12,687,267.74	13,815,771.32	2
				1,620.35			841,949.89	3
$284,365.48						3,242.38	5,732,304.68	4
						288.39	8,209,239.81	5
			12,176.02				18,239.85	6
	$573,698.09	11,419.36				19,441.54	637,011.36	7
							22.86	8
	5,307.10	1,570,173.52				120.61	1,669,858.73	9
1,422,545.12		68,921.85				162.59	2,571,419.18	10
							127,480.05	11
			76,892.74				82,177.26	12
	267,809.88					10,464.82	495,067.33	13
			650.38				845.10	14
					$1,194,797.35		6,033,894.16	15
							110.51	16
	212.65	75.89					667,590.40	17
							5,916.30	18
	3,889.20	6,073.63				17,887.18	28,170.51	19
							3,465.71	20
							877.73	21
							4,036.30	22
			29.26				4,885.96	23
1,706,910.60	850,916.92	1,656,862.09	89,924.73	2,643.87	1,194,797.35	12,738,875.25	40,950,958.77	24
			128,825.81	13,927.39			12,428,206.75	25
				55,088.96		46.36	58,356,712.25	26
1,706,910.60	850,916.92	1,656,862.09	218,750.54	71,660.22	1,194,797.35	12,738,921.61	111,735,877.77	27
488.56				322,229.00		82.29	1,327,687.13	28
							2,662,085.77	29
		46,086.24		3,475.64		2,775,413.45	8,748,027.58	30
						253,305.64	63,026,323.23	31
			7.48			949.17	13,684,426.46	32
		1,393.06	1,822.07	43,506.62		16,461.52	6,198,890.17	33
							12,840.07	34
	318.84	234.99	109.64	54.42	235.35	896.60	19,826.15	35
1,707,399.16	851,235.76	1,704,576.38	220,689.73	440,985.90	1,195,032.70	15,786,030.28	207,415,984.33	36
							63,543,406.17	37
							16,918,614.21	38
		20,790.14				62.60	38,752,037.73	39
		20,790.14				62.60	119,214,058.11	40
1,707,399.16	851,235.76	1,725,366.52	220,689.73	440,985.90	1,195,032.70	15,786,092.88	326,630,042.44	41

No. 3.—Domestic Production, Deposits, and Purchases of Silver, by

[Verified with the

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
		Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
1	Alabama	6.17		3.84		
2	Alaska	47.46	6,654.03	1.23	37.26	72.88
3	Arizona	366.86	11,486.64	615.81	5,504.36	61.85
4	California	51.47	54,500.32		98.92	1,275.94
5	Colorado	26.50	3.07		327,683.68	56.67
6	Georgia	51.39				
7	Idaho	483.72	52.75		84.14	6.04
8	Michigan	1,416.99				19,012.24
9	Montana	.25	2.00		245.70	10,272.07
10	Nevada	125.26	14,256.02	.26	489.87	1,795.29
11	New Mexico	5.57	2.46		587.56	162,542.80
12	North Carolina	31.67				27.55
13	Oregon	9.11	2,455.91		1.91	135.47
14	South Carolina	.75				
15	South Dakota	.17	1.80		26.57	79,502.32
16	Texas			.20		
17	Utah		7.73		3,209.68	43.52
18	Virginia	131.21				
19	Washington		2.95			
20	Wyoming	3.56			18.14	
21	Porto Rico					4.13
22	Philippines	2.00	48.77			7.19
23	Other	41.66				
24	Total domestic	2,801.77	89,474.45	621.34	337,987.79	274,815.96
25	Domestic bullion refinery bars	416,614.52			10,426.69	471,745.37
26	Domestic bullion refined	2,109,732.97	2,791,240.91	4,393,926.21	4,006,640.05	2,706,436.73
27	Total domestic bullion	2,529,149.26	2,880,715.36	4,394,547.55	4,355,054.53	3,452,998.06
28	Domestic coin mutilated	2,591.23	76.70	160.49	61.27	
29	Domestic coin transferred	745,663.00	76,688.99	48,064.30		
30	Trade dollars	122.67				
31	Philippine assay coins	3,790.20				
32	Philippine coins for recoinage		9,851,801.76			
33	Foreign bullion, unrefined	730,689.66	1,089,613.70	21,450.70	160.84	1,070,602.63
34	Foreign bullion, refined					344,901.00
35	Foreign coin	289.74	22,548.80	66,577.83		60,554.84
36	Jewelers' bars, old plate, etc	98,378.55	59,065.04	4,978.57	2,566.80	527,552.78
37	Surplus bullion		12,524.25		11,438.52	1,293.19
38	Deposit melting-room grains	23.95	72.82	17.04	157.61	752.85
39	Total deposits	4,110,698.26	13,993,107.42	4,535,796.48	4,369,439.57	5,458,655.35
	Redeposits:					
40	Fine bars	2,039.51	490,492.52			85,470.71
41	Mint bars	68,874.18	149,328.95			
42	Unparted bars	2,455,946.79	45,943.37			29.36
43	Total redeposits	2,526,860.48	685,764.84			85,500.07
44	Total silver	6,637,558.74	14,678,872.26	4,535,796.48	4,369,439.57	5,544,155.42

WEIGHT, AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1908.

bullion accounts.]

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.	
Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	
.....	.....	.....	12.56	.....	.....	.....	22.56	1
.....	.....	1.13	.....	15.99	.....	102,109.83	108,939.81	2
.....	.....	.....	.....	74.79	.....	.....	18,110.31	3
15,286.88	.....	.....	.....	.....	.....	35.12	71,248.65	4
.....	.....	.....	.....	.....	.....	5.64	327,775.56	5
.....	.....	.....	47.86	.....	.....	.....	99.25	6
.....	17,022.57	124.51	.....	.....	.....	236.30	18,010.03	7
.....	.....	.....	.....	.....	.....	.....	20,429.23	8
.....	26.95	43,824.15	.....	.....	.....	.64	54,371.76	9
30,845.56	.....	1,145.96	.....	.....	.....	3.05	48,661.27	10
.....	.....	.....	.....	.....	.....	.....	163,138.39	11
.....	.....	.....	1,188.91	.....	.....	.....	1,248.13	12
.....	7,943.16	.....	.....	.....	.....	75.30	10,620.86	13
.....	.....	.....	7.01	.....	.....	.....	7.76	14
.....	.....	.....	.....	.....	71,477.84	.....	151,008.70	15
.....	.....	.....	.....	.....	.....	.....	.20	16
.....	1.87	.36	.....	.....	.....	.....	3,263.16	17
.....	.....	.....	.....	.....	.....	.....	131.21	18
.....	49.13	85.28	.....	.....	.....	455.48	592.84	19
.....	.....	.....	.....	.....	.....	.....	21.70	20
.....	.....	.....	.....	.....	.....	.....	4.13	21
.....	.....	.....	.....	.....	.....	.....	57.96	22
.....	.....	.....	.07	.....	.....	.....	41.73	23
46,132.44	25,043.68	45,181.39	1,256.40	90.78	71,477.84	102,921.36	997,805.20	24
.....	.....	.....	464.97	25.18	.....	.....	899,276.73	25
.....	.....	.....	.....	.....	.....	.....	16,007,976.87	26
46,132.44	25,043.68	45,181.39	1,721.37	115.96	71,477.84	102,921.36	17,905,058.80	27
.....	.....	.....	.....	.....	.....	.....	2,889.69	28
.....	.....	.....	.....	.....	.....	.....	870,416.29	29
.....	.....	.....	.....	.....	.....	.....	122.67	30
.....	.....	.....	.....	.....	.....	.....	3,790.20	31
.....	.....	.....	.....	.....	.....	.....	9,851,801.76	32
.....	.....	661.78	.....	326.25	.....	34,258.93	2,947,764.49	33
.....	.....	.....	.....	.....	.....	.....	344,901.00	34
.....	.....	.....	.....	.....	.....	.29	149,971.50	35
.....	.....	34.61	31.92	670.80	.....	396.88	693,675.95	36
.....	.....	.....	.....	.....	.....	.....	25,255.96	37
.....	16.67	4.45	1.07	3.61	17.38	8.04	1,075.49	38
46,132.44	25,060.35	45,882.23	1,754.36	1,116.62	71,495.22	137,585.50	32,796,723.80	39
.....	.....	.....	.....	.....	.....	.....	578,002.74	40
.....	.....	.....	.....	.....	.....	.....	218,203.13	41
.....	.....	306.46	.....	.....	.....	.59	2,502,226.57	42
.....	.....	306.46	.....	.....	.....	.59	3,298,432.44	43
46,132.44	25,060.35	46,188.69	1,754.36	1,116.62	71,495.22	137,586.09	36,095,156.24	44

No. 4.—Domestic Production, Deposits, and Purchases of Silver, by

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
1	Alabama	$7.18		$4.47		
2	Alaska	55.23	$7,742.87	1.43	$43.36	$84.81
3	Arizona	426.89	13,366.27	716.58	6,405.07	71.97
4	California	59.89	63,418.55		115.11	1,484.73
5	Colorado	30.84	3.57		381,304.64	65.94
6	Georgia	59.80				
7	Idaho	562.87	61.38		97.91	7.03
8	Michigan	1,648.96				22,123.33
9	Montana	.29	2.33		285.90	11,952.95
10	Nevada	145.76	16,588.82	.30	570.03	2,089.06
11	New Mexico	6.48	2.86		683.70	189,140.71
12	North Carolina	36.85				32.06
13	Oregon	10.60	2,857.79		2.22	157.64
14	South Carolina	.87				
15	South Dakota	.20	2.09		30.92	92,511.79
16	Texas			.23		
17	Utah		9.00		3,734.90	50.64
18	Virginia	152.68				
19	Washington		3.43			
20	Wyoming	4.14			21.11	
21	Porto Rico					4.81
22	Philippines	2.33	56.75			8.37
23	Other	48.48				
24	Total domestic	3,260.24	104,115.71	723.01	393,294.87	319,785.84
25	Domestic bullion, refinery bars	484,787.80			12,132.88	548,940.07
26	Domestic bullion refined	2,454,962.00	3,247,989.42	5,112,932.32	4,662,272.06	3,149,308.20
27	Total domestic bullion	2,943,010.04	3,352,105.13	5,113,655.33	5,067,699.81	4,018,034.11
28	Domestic coin, mutilated	3,015.25	89.25	186.75	71.29	
29	Domestic coin, transferred	867,680.58	89,238.05	55,929.37		
30	Trade dollars	142.74				
31	Philippine assay coins	4,410.42				
32	Philippine coins for recoinage		11,463,914.77			
33	Foreign bullion, unrefined	850,257.06	1,267,914.22	24,960.81	187.17	1,245,792.15
34	Foreign bullion, refined					401,330.35
35	Foreign coin	337.15	26,238.60	77,472.38		70,463.81
36	Jewelers' bars, old plate, etc	114,476.86	68,730.22	5,793.25	2,986.82	613,879.60
37	Surplus bullion		14,573.67		13,310.28	1,504.80
38	Deposit melting-room grains	27.87	84.73	19.82	183.40	876.04
39	Total deposits	4,783,357.97	16,282,888.64	5,278,017.71	5,084,438.77	6,351,880.86
	Redeposits:					
40	Fine bars	2,373.25	570,754.92			99,456.83
41	Mint bars	80,144.50				
42	Unparted bars	2,857,828.99	227,225.92			34.16
43	Total redeposits	2,940,346.74	797,980.84			99,490.99
44	Total silver	7,723,704.71	17,080,869.48	5,278,017.71	5,084,438.77	6,451,380.85

No. 5.—Bars Manufactured of Gold and Silver,

Description.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
GOLD.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
Fine bars	341,257.630	2,444.900	815.886	597.664	5,474,830.692
Mint bars					519,665.570
Standard bars					354,704.068
Unparted bars					869,063.384
Total gold	341,257.630	2,444.900	815.886	597.664	7,218,263.714
SILVER.					
Fine bars	1,025,321.40	1,149,232.79	2,152.27	2,198.66	3,084,085.82
Mint bars					57,543.33
Standard bars					
Unparted bars					2,391,765.05
Total silver	1,025,321.40	1,149,232.79	2,152.27	2,198.66	5,533,394.20

VALUE, AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1908.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.	
			$14.60				$26.25	1
		$1.31		$18.60		$118,818.70	126,766.31	2
				87.03			21,073.81	3
$17,788.37						40.87	82,907.52	4
						6.56	381,411.55	5
			55.69				115.49	6
	$19,808.08	144.88				274.97	20,957.12	7
							23,772.19	8
	31.36	50,995.37				.74	63,268.94	9
35,893.01		1,333.48				3.55	56,624.01	10
							189,833.75	11
			1,383.46				1,452.37	12
	9,242.95					87.62	12,358.82	13
			8.15				9.02	14
					$83,174.20		175,719.20	15
							.23	16
	2.18	.42					3,797.14	17
							152.68	18
	57.17	99.23				530.01	689.84	19
							25.25	20
							4.81	21
							67.45	22
			.08				48.56	23
53,681.38	29,141.74	52,574.69	1,461.98	105.63	83,174.20	119,763.02	1,161,082.31	24
			541.05	29.30			1,046,431.10	25
							18,627,464.00	26
53,681.38	29,141.74	52,574.69	2,003.03	134.93	83,174.20	119,763.02	20,834,977.41	27
							3,362.54	28
							1,012,848.00	29
							142.74	30
							4,410.42	31
							11,463,914.77	32
		770.07		379.64		39,864.93	3,430,126.05	33
							401,339.35	34
						.34	174,512.28	35
		40.27	37.14	780.56		461.82	807,186.54	36
							29,388.75	37
	19.40	5.18	1.24	4.20	20.22	9.36	1,251.46	38
53,681.38	29,161.14	53,390.21	2,041.41	1,299.33	83,194.42	160,099.47	38,163,460.31	39
							672,585.00	40
							80,144.50	41
		356.61				.69	3,085,446.37	42
		356.61				.69	3,838,175.87	43
53,681.38	29,161.14	53,746.82	2,041.41	1,299.33	83,194.42	160,100.16	42,001,636.18	44

BY WEIGHT, DURING THE FISCAL YEAR 1908.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.
Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
						13,617.670	5,833,564.442
							519,665.570
							354,704.068
91,772.806	45,754.059	91,621.006	11,862.076	23,703.032	64,232.958	834,881.519	2,032,891.840
91,772.806	45,754.059	91,621.006	11,862.076	23,703.032	64,232.958	848,499.189	8,740,825.920
							5,262,990.94
							57,543.33
46,132.44	25,060.35	45,882.23	1,754.36	1,116.62	71,495.22	137,585.50	2,720,791.77
46,132.44	25,060.35	45,882.23	1,754.36	1,116.62	71,495.22	137,585.50	8,041,326.04

No. 6.—Bars manufactured of Gold and Silver,

Description.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
GOLD.					
Fine bars	$6,348,979.18	$45,846.51	$15,179.27	$11,119.34	$101,857,315.21
Mint bars					9,668,196.67
Standard bars					6,599,145.45
Unparted bars					16,168,621.08
Total gold	6,348,979.18	45,846.51	15,179.27	11,119.34	134,293,278.41
SILVER.					
Fine bars	1,193,101.26	1,337,289.06	2,504.46	2,558.44	3,588,754.41
Mint bars					66,959.51
Standard bars					
Unparted bars					2,783,144.78
Total silver	1,193,101.26	1,337,289.06	2,504.46	2,558.44	6,438,858.70

No. 7.—Coinage of the Mints of the United

Denominations.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
GOLD.				
Double eagles	5,744,415	$114,888,300.00	2,165,800	$43,316,000.00
Eagles	272,935	2,729,350.00	210,500	2,105,000.00
Half eagles	551,913	2,759,565.00		
Quarter eagles	65	162.50		
Total gold	6,569,328	120,377,377.50	2,376,300	45,421,000.00
SILVER.				
Half dollars	2,170,545	1,085,272.50	2,172,828	1,086,414.00
Quarter dollars	5,956,545	1,489,136.25	1,388,000	347,000.00
Dimes	18,580,545	1,858,054.50	4,565,000	456,500.00
Total silver	26,707,635	4,432,463.25	8,125,828	1,889,914.00
MINOR.				
Five-cent nickel	22,686,002	1,134,300.10		
One-cent bronze	81,170,812	811,708.12		
Total minor	103,856,814	1,946,008.22		
Total coinage	137,153,777	126,755,848.97	10,502,128	47,310,914.00

BY VALUE, DURING THE FISCAL YEAR 1908.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.
						$253,352.00	$108,531,791.51
							9,668,196.67
							6,599,145.45
$1,707,399.16	$851,235.76	$1,704,576.38	$220,689.76	$440,985.90	$1,195,032.70	15,532,678.28	37,821,219.02
1,707,399.16	851,235.76	1,704,576.38	220,689.76	440,985.90	1,195,032.70	15,786,030.28	162,620,352.65
							6,124,207.63
							66,959.51
53,681.38	29,161.14	53,390.21	2,041.41	1,299.33	83,194.42	160,099.47	3,166,012.14
53,681.38	29,161.14	53,390.21	2,041.41	1,299,33	83,194.42	160,099.47	9,357,179.28

STATES DURING THE FISCAL YEAR 1908.

New Orleans.		Denver.		Total.	
Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
		1,346,250	$26,925,000.00	9,256,465	$185,129,300.00
		210,000	2,100,000.00	693,435	6,934,350.00
		483,000	2,415,000.00	1,034,913	5,174,565.00
				65	162.50
		2,039,250	31,440,000.00	10,984,878	197,238,377.50
6,354,600	$3,177,300.00	6,120,000	3,060,000.00	16,817,973	8,408,986.50
6,924,000	1,731,000.00	4,976,000	1,244,000.00	19,244,545	4,811,136.25
2,988,000	298,800.00	6,970,000	697,000.00	33,103,545	3,310,354.50
16,266,600	5,207,100.00	18,066,000	5,001,000.00	69,166,063	16,530,477.25
				22,686,002	1,134,300.10
				81,170,812	811,708.12
				103,856,814	1,946,008.22
16,266,600	5,207,100.00	20,105,250	36,441,000.00	184,007,755	215,714,862.97

COINAGE FOR PHILIPPINE ISLANDS.

At mint at Philadelphia:	Pieces.
Peso	501
50 centavo	501
20 centavo	501
10 centavo	501
5 centavo	500
1 centavo	500
½ centavo	500
Total	3,504
At mint at San Francisco:	
Peso	16,128,000
50 centavo	2,105,000
20 centavo	2,735,000
10 centavo	4,033,911
Total	25,001,911

COINAGE FOR MEXICO.

At mint at Denver:	Pieces.
50 centavo	1,397,291

No. 8.—Mutilated and Uncurrent Domestic Gold and Silver Coins Trans
DURING THE FISCAL

Denomination.	PHILADELPHIA.		SAN FRANCISCO.		NEW ORLEANS.	
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.
GOLD.						
Double eagles	$520,680.00	$29,560.00	$44,200.00	$6,820.00	.....	$12,160.00
Eagles	607,350.00	32,610.00	15,250.00	1,520.00	.....	12,740.00
Half eagles	1,483,805.00	85,800.00	1,495.00	2,175.00	.....	24,920.00
Three-dollar pieces	6.00	12.00	.....	12.00	.....	.....
Quarter eagles	7,495.00	10,890.00	10.00	35.00	.....	167.50
Dollars	19.00	113.00	.....	1.00	.....	2.00
Fused coin, estimated	.....	.....	.....	.....	.....	.....
Total gold, face value	2,619,355.00	158,985.00	60,955.00	10,563.00	.....	49,989.50
SILVER.						
Trade dollars	.....	141.00	.....	.....	.....	.....
Standard dollars	.....	1,038.00	.....	.....	.....	106.00
Half dollars	365,988.50	769.50	52,557.50	71.50	$26,490.00	34.00
Quarter dollars	294,578.50	851.00	30,441.25	22.50	18,505.00	30.25
Twenty-cent pieces	189.40	.....	2.80	.....	.....	.....
Dimes	330,738.10	608.20	19,093.00	7.60	19,550.00	29.30
Half dimes	869.10	6.45	72.95	.....	5.00	1.70
Three-cent pieces	108.00	.51	.....	.....	.....	.....
Total silver, face value	992,471.60	3,414.66	102,167.50	101.60	64,550.00	201.25
SUMMARY.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
Gold coins	139,818.260	8,482.645	3,268.850	547.821	.....	2,659.268
Silver coins	745,663.00	2,713.90	76,688.99	76.70	48,064.30	160.49
Gold, coining value	$2,601,269.96	$157,816.65	$60,815.81	$10,192.02	.....	$49,474.75
Silver, subsidiary value	927,730.01	3,376.55	95,413.98	95.43	$59,800.06	199.68
Loss, gold	18,085.04	1,168.35	139.19	370.98	.....	514.76
Loss, silver subsidiary	64,741.59	38.11	6,753.52	6.17	4,749.94	1.57
Gain, silver subsidiary	.....	.....	.....	.....	.....	.....

FERRED FROM THE TREASURY AND PURCHASED OVER THE COUNTER FOR RECOINAGE YEAR 1908.

DENVER.	NEW YORK.	CARSON.	ST. LOUIS.	SEATTLE.	TOTAL.		Total transferred and purchased.
Purchased.	Purchased.	Purchased.	Purchased.	Purchased.	Transferred.	Purchased.	
$380.00	$164,800.00	.....	$70,480.00	$40.00	$564,880.00	$284,240.00	$849,120.00
510.00	453,260.00	.....	76,450.00	10.00	622,600.00	577,100.00	1,199,700.00
620.00	170,020.00	.....	178,355.00	35.00	1,485,300.00	461,925.00	1,947,225.00
.....	75.00	.....	.....	.....	6.00	99.00	105.00
2.50	5,182.50	.....	40.00	.....	7,505.00	16,317.50	23,822.50
.....	59.00	.....	2.00	.....	19.00	177.00	196.00
.....	.....	$500.00	.....	.....	.....	500.00	500.00
1,512.50	793,396.50	500.00	325,327.00	85.00	2,680,310.00	1,340,358.50	4,020,668.50
.....	.....	.....	.....	.....	.....	141.00	141.00
26.00	.....	.....	.....	.....	.....	1,170.00	1,170.00
5.50	.....	.....	.....	.....	445,036.00	880.50	445,916.50
42.75	.....	.....	.....	.....	343,524.75	946.50	344,471.25
.....	.....	.....	.....	.....	192.20	.....	192.20
1.20	.....	.....	.....	.....	369,381.10	646.30	370,027.40
.....	.....	.....	.....	.....	947.05	8.15	955.20
.....	.....	.....	.....	.....	108.00	.51	108.51
75.45	.....	.....	.....	.....	1,159,189.10	3,792.96	1,162,982.06
Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
76.410	42,246.548	26.260	17,319.833	4.422	143,087.110	71,363.207	214,450.317
61.27	.....	.....	.....	.....	870,416.29	3,012.36	873,428.65
$1,421.59	$785,982.27	$488.56	$322,229.00	$82.29	$2,662,085.77	$1,327,687.13	$3,989,772.90
76.23	.....	.....	.....	.....	1,082,944.05	3,747.89	1,086,691.94
90.91	7,414.23	11.44	3,098.00	2.71	18,224.23	12,671.37	30,895.60
.....	.....	.....	.....	.....	76,245.05	45.85	76,290.90
.78	.....	.....	.....	.....	.....	.78	.78

No. 9.—Assets and Liabilities of the United

ASSETS.

Institutions.	Gold bullion.		Silver bullion.	
	Quantity.	Value.	Quantity.	Value (cost).
COINAGE MINTS.				
	Stand. ozs.	*Dollars.*	*Stand. ozs.*	*Dollars.*
Philadelphia	899,639.711	16,737,483.02	6,177,915.24	3,877,817.64
Bullion for Philippine coinage			116.05	73.24
San Francisco	2,471,836.712	45,987,659.68	1,873,101.64	990,055.02
Bullion for Philippine coinage			2,185,953.51	1,700,035.61
New Orleans	111,262.893	2,070,007.11	1,030,955.31	639,218.72
Denver	312,359.158	5,811,333.18	1,029,978.02	526,488.46
ASSAY OFFICES.				
New York	422,920.912	7,868,296.01	465,280.92	236,108.61
Carson	7,295.443	135,726.88	3,808.70	1,359.83
Helena	4,562.721	84,887.82	1,852.23	889.07
Boise	2,084.709	38,785.26	1,013.96	496.70
Charlotte				
St. Louis	1,920.726	35,734.39	23.33	11.20
Deadwood	2,715.515	50,521.76	3,865.14	1,862.70
Seattle	61,856.164	1,150,812.31	9,569.99	4,593.58
Total	4,298,454.664	79,971,247.42	12,783,434.04	7,979,000.38

LIABILITIES.

Institutions.	Bullion fund.	Undeposited earnings.	Seigniorage on silver.
COINAGE MINTS.			
Philadelphia	$428,226,061.57	$29,830.57	$56,872.45
San Francisco	346,986,881.52		57,493.71
New Orleans	36,385,727.37		
Denver	66,088,156.00		
ASSAY OFFICES.			
New York	13,308,062.80	16,022.07	
Carson	234,341.15	517.99	
Helena	173,042.40	256.91	
Boise	66,637.47	145.44	
Charlotte	34,675.97		
St. Louis	59,253.70		
Deadwood	97,405.86	356.46	
Seattle	9,394,124.18	2,766.30	
Total	901,054,389.99	49,895.74	114,366.16

STATES MINTS AND ASSAY OFFICES, JUNE 30, 1908.

ASSETS.

Gold coin.	Silver coin.	Credit with assistant treasurer and depository banks.	Minor coin.	Minor coinage metal.	Deficiencies.	Total.
Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
300,367,217.50	107,337,543.25	.....	1,674,425.33	136,236.30	13,543.82	420,144,266.86
.....	.....	.....	.....	.....	.....	73.24
237,539,423.66	62,410,496.67	.....	.....	.....	413,557.96	347,341,192.99
.....	.....	.....	.....	.....	.....	1,700,035.61
1,500,020.00	32,176,394.90	.....	.....	.....	160.43	36,385,801.16
56,710,710.97	3,039,623.39	.....	.....	.....	.....	66,088,156.00
.....	.....	5,220,269.95	.....	.....	.....	13,324,674.57
21,425.00	797.68	.....	.....	.....	75,549.75	234,859.14
.....	.....	87,522.42	.....	.....	.....	173,299.31
12,725.00	2.05	14,783.90	.....	.....	.....	66,782.91
.....	.....	34,675.97	.....	.....	.....	34,675.97
.....	.....	23,508.11	.....	.....	.....	59,253.70
.....	.....	45,377.86	.....	.....	.....	97,762.32
.....	.....	8,241,158.36	.....	.....	346.90	9,396,911.15
596,151,522.13	204,964,857.94	13,667,296.57	1,674,425.33	136,236.30	503,158.86	905,047,744.93

LIABILITIES.

Unpaid depositors.	Minor coinage profits.	Minor coin metal fund.	Unpaid cent depositors and subtreasury minor coin transfers.	Government of the Philippine Islands.	Total.
$20,840.01	$13,187.88	$160,000.00	$1,637,471.87	$75.75	$430,144,340.10
613.10	.....	.....	.....	1,996,240.27	349,041,228.60
73.79	.....	.....	.....	.....	36,385,801.16
.....	.....	.....	.....	.....	66,088,156.00
569.70	.....	.....	.....	.....	13,324,674.57
.....	.....	.....	.....	.....	234,859.14
.....	.....	.....	.....	.....	173,299.31
.....	.....	.....	.....	.....	66,782.91
.....	.....	.....	.....	.....	34,675.97
.....	.....	.....	.....	.....	59,253.70
.....	.....	.....	.....	.....	97,762.32
20.67	.....	.....	.....	.....	9,396,911.15
22,117.27	13,187.88	160,000.00	1,637,471.87	1,996,316.02	905,047,744.93

No. 10.—Earnings and Expenditures of the United

EARNINGS AND GAINS.

Item.	Mints.			
	Philadelphia.	San Francisco.	New Orleans.	Denver.
Charges for parting and refining	$90,195.11	$82,129.40	$3,460.21	$34,632.46
Charges for alloy	2,103.48	5,550.91	83.99	1,537.99
Charges for assaying and stamping				
Seigniorage on subsidiary coinage	1,971,320.85	1,020,075.39	2,896,513.69	2,825,503.42
Seigniorage on minor coinage	1,535,029.42			
Seigniorage of recoinage on minor coins	2,928.87			
Profits on medals and proof coins	1,193.80			
Charges received for mounting, etc., medal-fund account	474.18			
Charges for the manufacture of medals, etc	19,202.91			
Unpaid melting-room grains and sweepings	2,554.06	872.43	267.28	5,970.91
Surplus bullion recovered by operative officers	3,149.27	8,605.99	2,211.90	14,952.98
Gain on bullion shipped mint for coinage			.98	
Proceeds sale of old material	185.00	688.37		384.89
Receipts from special assay of bullion and ore	338.00		2.00	16.00
Receipts from sale of by-products	8,302.22	1,258.17		
Receipts for manufacturing appliances for Government and other institutions	5,933.52	210.92		200.0
Charges received for coinage for Philippine Government	100.04	203,187.68		
Charges received for coinage for foreign countries				9,114.22
Gain on light-weight United States gold coin for recoinage	223.74	3.28		
Total	3,643,234.47	1,322,582.54	2,902,540.05	2,892,132.87

EXPENDITURES AND LOSSES.

Salaries of officers and clerks	$43,550.00	$40,569.18	$27,226.10	$36,861.11
Wages of workmen and adjusters	447,530.48	283,822.26	68,824.44	150,872.14
Contingent expenses, less amount to reimburse wastage and loss on sweeps sold	73,118.99	80,724.63	26,358.49	45,259.10
Parting and refining expenses, less amount paid to reimburse wastage and loss on sweeps sold	71,356.80	141,097.56	2,182.95	30,835.55
Wastage of the operative departments	30,717.04	16,031.81	2,539.09	3,907.92
Wastage of the operative departments, minor coinage operations	1,233.82			
Loss on sweeps sold during the year	1,135.87	2,678.25	563.27	589.95
Expenses of distributing minor coins	48,105.86			
Expenses of medal fund (charges paid mounting, etc.)	481.55			
Loss on recoinage of minor coins	10,887.54			
Total	728,117.95	564,923.69	127,694.34	268,325.77

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STATES MINTS AND ASSAY OFFICES FOR THE FISCAL YEAR 1908.

EARNINGS AND GAINS.

ASSAY OFFICES.								
New York.	Carson.	Helena.	Boise.	Charlotte.	St. Louis.	Dead-wood.	Seattle.	Total.
$107,095.77								$317,512.95
12,056.23								21,332.60
	$2,167.85	$3,003.56	$1,062.74	$278.96	$247.79	$1,443.65	$19,861.13	28,085.68
								8,713,413.35
								1,535,029.42
								2,928.87
								1,193.80
								474.18
								19,202.91
19,612.08		237.15	327.54	110.16	55.83	243.79	901.16	31,152.39
877.44								29,797.58
873.01	1,214.53	633.82	769.98	136.15	113.00	76.78	1,248.43	5,066.68
3,875.73	40.25	5.00	276.79			137.35	25.00	5,618.38
2,050.00	199.00	13.00	358.50	294.50	170.00	122.00	31.00	3,594.00
144.40								9,704.79
								6,164.44
								203,287.72
								9,114.22
								227.02
146,584.66	3,621.63	3,892.53	2,815.55	819.77	586.62	2,023.57	22,066.72	10,942,900.98

EXPENDITURES AND LOSSES.

$41,726.11	$5,393.34	$5,450.00	$3,400.00	$2,750.00	$3,000.00	$3,200.00	$9,218.88	$222,344.72
33,776.99	4,058.00	13,898.00	8,160.00	1,080.00	276.41	3,870.00	27,920.25	1,044,088.97
11,469.96	1,993.76	3,742.69	2,353.88	755.99	515.21	950.39	7,346.04	254,589.13
67,081.78								312,554.64
1,026.34								54,222.20
								1,233.82
2,367.47								7,334.81
								48,105.86
								481.55
								10,887.54
157,448.65	11,445.10	23,090.69	13,913.88	4,585.99	3,791.62	8,020.39	44,485.17	1,955,843.24

* * * * * * *

No. 15.—Recapitulation of Imports and Exports of Bullion and Coin during the Year ending June 30, 1908.

[Compiled by the Bureau of Statistics, Department of Commerce and Labor.]

Description.	Imports.	Exports.	Excess.	
			Imports.	Exports.
GOLD.				
Contained in domestic ore		$362,857		$362,857
Contained in foreign ore	$12,607,861		$12,607,861	
Domestic bullion		41,587,015		41,587,015
Foreign bullion	78,538,118	258	78,537,860	
United States coin	44,929,518	28,246,170	16,683,348	
Foreign coin	12,261,824	2,236,624	10,025,200	
Total	148,337,321	72,432,924	117,854,269	41,949,872
Excess of imports			75,904,399	
SILVER.				
Contained in domestic ore		260,063		260,063
Contained in foreign ore	29,124,173	6,213	29,117,960	
Domestic bullion		51,989,333		51,989,333
Foreign bullion	12,076,714	1,944,940	10,131,774	
United States coin	1,829,998	223,896	1,606,102	
Foreign coin	1,627,212	3,496,757		1,869,545
Total	44,658,097	57,921,202	40,855,836	54,118,941
Excess of exports				13,263,105

No. 16.—Transit and Transshipment of Gold and Silver in the Customs District of New York[a] during the Year ending June 30, 1908.

[Compiled by the Bureau of Statistics, Department of Commerce and Labor.]

Countries from which received and to which shipped.	GOLD.			
	In ore.	Bullion, refined.	Coin.	Total.
Received from—				
England			$1,025,028	$1,025,028
Central American States—Nicaragua		$4,854		4,854
Mexico	$43,297	16,500		59,797
West Indies—British		36,291	1,500	37,791
Cuba			3,451,000	3,451,000
Colombia	2,730	374,765		377,495
Total	46,027	432,410	4,477,528	4,955,965
Shipped to—				
France	2,730	16,640	3,451,000	3,470,370
Germany				
Italy		2,150		2,150
England	43,297	413,620	1,500	458,417
Dominion of Canada—Quebec, Ontario, etc			1,025,028	1,025,028
Mexico				
West Indies—British				
Total	46,027	432,410	4,477,528	4,955,965

Countries from which received and to which shipped.	SILVER.				Total gold and silver.
	In ore.	Bullion.	Coin.	Total.	
Received from—					
England			$1,196,445	$1,196,445	$2,221,473
Central American States—Nicaragua		$1,095		1,095	5,949
Mexico	$293,894	3,800,063	1,714,000	5,807,957	5,867,754
West Indies—British	860	3,215		4,075	41,866
Cuba	38,574	1,751,595	1,247,519	3,037,688	6,488,688
Colombia		34,643		34,643	412,138
Total	333,328	5,590,611	4,157,964	10,081,903	15,037,868
Shipped to—					
France	1,640	2,287,024	200,000	2,488,664	5,959,034
Germany		1,140,218	3,919	1,144,137	1,144,137
Italy					2,150
England	331,688	2,163,369	2,757,600	5,252,657	5,711,074
Dominion of Canada—Quebec, Ontario, etc					1,025,028
Mexico			1,186,445	1,186,445	1,186,445
West Indies—British			10,000	10,000	10,000
Total	333,328	5,590,611	4,157,964	10,081,903	15,037,868

[a] No transactions occurred in other customs districts.

No. 17.—Seigniorage on the Coinage of Silver and Disposition of the same during the Fiscal Year 1908.

July 1, 1907, balance on hand:		
Philadelphia	$196,455.12	
New Orleans	57,340.21	
		$253,795.33
Seigniorage on subsidiary silver:		
Philadelphia	1,971,320.85	
San Francisco	1,020,075.39	
New Orleans	2,896,513.69	
Denver	2,825,503.42	
		8,713,413.35
Total		8,967,208.68
PHILADELPHIA.		
Warrant No. 3075	196,455.12	
1171	196,466.13	
1655	276,131.02	
3244	514 299.08	
1431	492,279.25	
1995	155,794.93	
1430	71,391.41	
2855	42,086.58	
2855	166,000.00	
		2,110,903.52
SAN FRANCISCO.		
Warrant No. 1997	738,266.60	
2857	224,315.08	
		962,581.68
NEW ORLEANS.		
Warrant No. 1126	57,340.21	
1832	169,146.85	
3077	140,209.27	
1172	237,870.80	
1657	237,911.38	
3245	331,945.13	
1429	417,019.29	
1994	234,148.32	
3061	247,424.32	
655	243,976.13	
1429	277,502.25	
2858	235,254.42	
2858	124,105.53	
		2,953,853.90
DENVER.		
Warrant No. 3076	121,422.35	
1173	252,380.96	
1656	12,629.99	
3246	221,280.82	
3246	360,000.00	
1430	499,277.04	
1996	444,527.37	
1996	200,000.00	
654	263,952.89	
1428	149,883.64	
2856	300,148.36	
		2,825,503.42
Amount deposited in Treasury		8,852,842.52
June 30, 1908, balance on hand:		
Philadelphia	56,872.45	
San Francisco	57,493.71	
		114,366.16
Total		8,967,208.68

No. 18.—Average Price of an Ounce of Gold in London and Equivalent Value in United States since 1870.

Calendar year.	Average London price.	Equivalent value in United States gold coin of an ounce of gold, British standard (.916⅔).	Value in United States gold coin of an ounce 1,000 fine.	Per cent premium above bank of England's minimum rate.
	£ s. d.			
1870	3 17 9.01	$18.9187	$20.638	0.00106
1871	3 17 9.01	18.9187	20.638	.00106
1872	3 17 9.24	18.9233	20.643	.02571
1873	3 17 9.28	18.9241	20.644	.03000
1874	3 17 9.00	18.9185	20.638	.....
1875	3 17 9.23	18.9231	20.643	.02431
1876	3 17 9.30	18.9246	20.645	.03215
1877	3 17 9.42	18.9270	20.647	.04501
1878	3 17 9.41	18.9268	20.647	.04394
1879	3 17 9.11	18.9207	20.640	.01178
1880	3 17 9.15	18.9215	20.641	.01607
1881	3 17 9.35	18.9256	20.646	.03751
1882	3 17 9.43	18.9272	20.647	.04607
1883	3 17 9.18	18.9221	20.642	.01920
1884	3 17 9.32	18.9250	20.645	.03429
1885	3 17 9.17	18.9219	20.642	.01821
1886	3 17 9.10	18.9205	20.640	.01071
1887	3 17 9.01	18.9187	20.638	.00106
1888	3 17 9.21	18.9227	20.642	.01804
1889	3 17 9.04	18.9193	20.639	.00428
1890	3 17 9.44	18.9274	20.648	.04715
1891	3 17 10.29	18.9446	20.666	.13826
1892	3 17 10.17	18.9422	20.664	.12542
1893	3 17 10.57	18.9503	20.673	.16826
1894	3 17 9.33	18.9256	20.646	.03747
1895	3 17 9.03	18.9191	20.639	.00324
1896	3 17 10.16	18.9420	20.664	.12433
1897	3 17 11.23	18.9637	20.688	.23901
1898	3 17 10.46	18.9481	20.670	.15648
1899	3 17 9.27	18.9240	20.644	.02936
1900	3 17 9.91	18.9371	20.658	.09870
1901	3 17 9.83	18.9356	20.657	.09078
1902	3 17 9.55	18.9300	20.650	.05951
1903	3 17 10.06	18.9404	20.662	.11570
1904	3 17 9.94	18.9380	20.659	.10337
1905	3 17 9.42	18.9272	20.648	.04639
1906	3 17 9.82	18.9355	20.657	.09008
1907	3 17 9.954	18.9381	20.660	.10359
Mint price	3 17 10.50	18.9491	20.671	.16208
Bank price	3 17 9.00	18.9185	20.638	.....

No. 19.—Bullion Value of the Silver Dollar [371¼ Grains of Pure Silver at the Annual Average Price of Silver each Year from 1837.

Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837	$1.009	1855	$1.039	1873	$1.00368	1891	$0.76416
1838	1.008	1856	1.039	1874	.98909	1892	.67401
1839	1.023	1857	1.046	1875	.96086	1893	.60351
1840	1.023	1858	1.039	1876	.90039	1894	.49097
1841	1.018	1859	1.052	1877	.92958	1895	.50587
1842	1.007	1860	1.045	1878	.89222	1896	.52257
1843	1.003	1861	1.031	1879	.86928	1897	.46745
1844	1.008	1862	1.041	1880	.88564	1898	.45640
1845	1.004	1863	1.040	1881	.87575	1899	.46525
1846	1.005	1864	1.040	1882	.87833	1900	.47958
1847	1.011	1865	1.035	1883	.85754	1901	.46093
1848	1.008	1866	1.036	1884	.85904	1902	.40835
1849	1.013	1867	1.027	1885	.82379	1903	.41960
1850	1.018	1868	1.025	1886	.76931	1904	.44763
1851	1.034	1869	1.024	1887	.75755	1905	.47200
1852	1.025	1870	1.027	1888	.72683	1906	.52353
1853	1.042	1871	1.025	1889	.72325	1907	.51164
1854	1.042	1872	1.022	1890	.80927		

No. 20.—Product of Gold and Silver in the United States from 1792 to 1844 and Annually Since.

[The estimate for 1792–1873 is by R. W. Raymond, commissioner, and since by Director of the Mint.]

Calendar year.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1792 to July 31, 1834	677,250	$14,000,000	Insignificant.	
July 31, 1834, to Dec. 31, 1844	362,812	7,500,000	193,400	$253,400
1845	48,762	1,008,000	38,700	50,200
1846	55,341	1,140,000	38,700	50,300
1847	43,005	889,000	38,700	50,600
Total	1,187,170	24,537,000	309,500	404,500
1848	483,750	10,000,000	38,700	50,500
1849	1,935,000	40,000,000	38,700	50,700
1850	2,418,750	50,000,000	38,700	50,900
1851	2,660,625	55,000,000	38,700	51,700
1852	2,902,500	60,000,000	38,700	51,300
1853	3,144,375	65,000,000	38,700	52,200
1854	2,902,500	60,000,000	38,700	52,200
1855	2,660,625	55,000,000	38,700	52,000
1856	2,660,625	55,000,000	38,700	52,000
1857	2,660,625	55,000,000	38,700	52,400
1858	2,418,750	50,000,000	38,700	52,000
1859	2,418,750	50,000,000	77,300	105,100
1860	2,225,250	46,000,000	116,000	156,800
1861	2,080,125	43,000,000	1,546,900	2,062,000
1862	1,896,300	39,200,000	3,480,500	4,684,800
1863	1,935,000	40,000,000	6,574,200	8,842,300
1864	2,230,087	46,100,000	8,507,800	11,443,000
1865	2,574,759	53,225,000	8,701,200	11,642,200
1866	2,588,062	53,500,000	7,734,400	10,356,400
1867	2,502,196	51,725,000	10,441,400	13,866,200
1868	2,322,000	48,000,000	9,281,200	12,306,900
1869	2,394,562	49,500,000	9,281,200	12,297,600
1870	2,418,750	50,000,000	12,375,000	16,434,000
1871	2,104,312	43,500,000	17,789,100	23,588,300
1872	1,741,500	36,000,000	22,236,300	29,396,400
Total	58,279,778	1,204,750,000	118,568,200	157,749,900
1873	1,741,500	36,000,000	27,650,400	35,881,600
1874	1,620,122	33,490,900	28,868,200	36,917,500
1875	1,619,009	33,467,900	24,539,300	30,485,900
1876	1,931,575	39,929,200	29,996,200	34,919,800
1877	2,268,662	46,897,400	30,777,800	36,991,500
1878	2,477,109	51,206,400	35,022,300	40,401,000
1879	1,881,787	38,900,000	31,565,500	35,477,100
1880	1,741,500	36,000,000	30,318,700	34,717,000
1881	1,678,612	34,700,000	33,257,800	37,657,500
1882	1,572,187	32,500,000	36,196,900	41,105,900
1883	1,451,250	30,000,000	35,732,800	39,618,400
1884	1,489,950	30,800,000	37,743,800	41,921,300
1885	1,538,373	31,801,000	39,909,400	42,503,500
1886	1,686,788	34,869,000	39,694,000	39,482,400
1887	1,603,049	33,136,000	41,721,600	40,887,200
1888	1,604,478	33,167,500	45,792,700	43,045,100
1889	1,594,775	32,967,000	50,094,500	46,838,400
1890	1,588,877	32,845,000	54,516,300	57,242,100
1891	1,604,840	*33,175,000	58,330,000	57,630,900
1892	1,597,098	33,015,000	63,500,000	55,662,500
1893	1,739,323	35,955,000	60,000,000	46,800,000
1894	1,910,813	39,500,000	49,500,000	31,422,100
1895	2,254,760	46,610,000	55,727,000	36,445,500
1896	2,568,132	53,088,000	58,834,800	39,654,600
1897	2,774,935	57,363,000	53,860,000	32,316,000
1898	3,118,398	64,463,000	54,438,000	32,118,400
1899	3,437,210	71,053,400	54,764,500	32,858,700
1900	3,829,897	79,171,000	57,647,000	35,741,100
1901	3,805,500	78,666,700	55,214,000	33,128,400
1902	3,870,000	80,000,000	55,500,000	29,415,000
1903	3,560,000	73,591,700	54,300,000	29,322,000
1904	3,892,480	80,464,700	57,682,800	33,456,000
1905	4,265,742	88,180,700	56,101,600	34,222,000
1906	4,565,333	94,373,800	56,517,900	38,256,400
1907	4,374,827	90,435,700	56,514,700	37,299,700
Total	84,258,891	1,741,784,000	1,611,830,500	1,351,841,600
Grand total	143,725,839	2,971,071,000	1,730,708,200	1,509,996,000

No. 21.—Coinage of Nations.

Country.	1905.		1906.		1907.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$49,638,441	$6,332,181	$78,793,045	$10,651,088	$131,907,490	$13,178,436
Philippine Islands		3,283,428		100,951		6,730,260
Abyssinia		20,072				
Austria-Hungary	10,187,354	379,592	7,403,715	982,581	4,605,184	3,458,435
Belgium						105,185
Bolivia		235,842		295,462		
Brasil			4,324	604,968	40,962	4,340,900
British Empire:						
Australasia	54,933,203		55,841,584		52,772,229	
Canada		450,000		809,463		1,194,000
British Honduras						24,500
Ceylon						25,955
Cyprus						24,333
Newfoundland						50,000
Great Britain	35,525,450	1,540,744	61,147,573	8,865,780	100,011,442	9,924,740
Hongkong		3,698,727		248,913		
India		36,889,486		64,891,356		84,630,837
Straits Settlements		248,815				17,517,000
Sarawak				15,000		2,000
Chile		966,763		293,948	90,867	750,166
China		37,985,729		11,089,409		5,316,439
Costa Rica		52,000				
Colombia				227,433		1,017,580
Danish West Indies	192,050	60,334				29,172
Denmark		250,878		80,815		216,789
Ecuador		24,333				
Egypt	27,187	1,016,618		1,349,094		2,224,350
France	38,294,861	2,160,434	64,064,117	626,801	75,261,788	1,202,130
French colonies:						
Indo-China		3,560,862		10,194,060		14,061,745
Tunis	249	349	249	349	266	77,551
Germany	36,201,237	16,280,551	40,995,041	14,716,370	15,925,915	20,216,679
Colony of German East Africa		421,763		561,667		324,433
Honduras						3,000
Italy	53,172	769,326		1,274,612		2,115,806
San Marino				11,580		
Japan	10,446,464	4,932,418	13,286,840	4,096,944	8,944,080	8,586,909
Korea		249,200	49,800	647,400		517,920
Liberia				24,000		
Mexico	717,654	7,365,925	26,234,640	11,296,000	10,632,152	9,651,454
Morocco		1,015,728		868,500		
Netherlands	200,924	603,000	68,144	562,800		1,849,200
Dutch East Indies		1,206,000		904,500		1,869,300
Norway				53,600		97,927
Panama		1,928,986				
Persia	147,489	1,116,349	149,571	1,114,061		
Peru	885,866	68,131	1,075,908	109,759	906,016	415,527
Portugal		10,804				207,360
Russia		4,538,737	77	4,348,085	280	5,660,338
Roumania			579,000	675,500		
Servia		488,709				
Siam		1,948,358		1,705,217		1,342,891
Spain		1,605,874				
Sweden		49,044		217,509		714,428
Switzerland	386,000	308,800	386,000	386,000	579,000	653,305
Turkey	7,730,656	687,314	16,247,160	738,991	10,036,231	1,323,756
Venezuela	386,000	579,000				
Total	245,954,257	145,331,224	366,326,788	155,590,466	411,803,902	221,652,826

No. 22.—World's Production of Gold and Silver.

CALENDAR YEAR 1905.

Country.	GOLD.			SILVER.			
	Kilograms (fine).	Ounces (fine).	Value.	Kilograms (fine).	Ounces. (fine.)	Coining value.	Commercial value.
North America:							
United States	132,682	4,265,742	$88,180,700	1,744,995	56,101,600	$72,535,400	$34,222,000
Mexico	24,236	779,181	16,107,100	2,023,044	65,040,865	84,093,200	39,674,900
Canada	21,984	706,778	14,610,400	186,448	5,994,292	7,750,200	3,656,500
Africa	170,410	5,478,696	113,254,700	19,273	619,620	801,100	378,000
Australasia	129,291	4,156,692	85,926,500	467,666	15,035,496	19,439,800	9,171,600
Europe:							
Russia	33,542	1,078,384	22,292,200	6,375	204,960	265,000	125,000
Austria-Hungary	3,698	118,875	2,457,400	57,859	1,860,169	2,405,100	1,134,700
Germany	100	3,227	66,700	181,056	5,820,947	7,526,100	3,550,800
Norway	.....	.....	.....	7,552	242,805	313,900	148,100
Sweden	55	1,775	36,700	770	24,765	32,000	15,100
Italy	66	2,128	44,000	23,570	757,777	979,700	462,200
Spain	.....	.....	.....	124,417	4,000,000	5,171,700	2,440,000
Greece	.....	.....	.....	25,786	829,025	1,071,900	505,700
Turkey	9	289	6,000	1,178	37,874	49,000	23,100
France	.....	.....	.....	27,700	890,555	1,151,400	543,200
Great Britain	170	5,450	112,700	5,209	167,479	216,500	102,200
South America:							
Argentina	8	265	5,500	4,670	150,149	194,100	91,600
Bolivia	28	912	18,800	96,330	3,096,998	4,004,200	1,889,200
Chile	1,427	45,886	948,500	12,375	397,853	514,400	242,700
Colombia	3,888	125,001	2,584,000	21,127	679,245	878,200	414,300
Ecuador	284	9,117	188,500	.....	.....	.....	.....
Brazil	3,076	98,906	2,044,600	.....	.....	.....	.....
Venezuela	258	8,293	171,400	.....	.....	.....	.....
Guiana—							
British	2,544	81,789	1,690,700	.....	.....	.....	.....
Dutch	952	30,597	632,500	.....	.....	.....	.....
French	2,798	89,955	1,859,700	.....	.....	.....	.....
Peru	776	24,968	516,100	191,479	6,156,044	7,959,300	3,755,200
Uruguay	75	2,419	50,000	.....	.....	.....	.....
Central America	2,277	73,212	1,513,400	42,347	1,361,449	1,760,300	830,500
Asia:							
Japan	4,623	148,625	3,072,400	82,888	2,664,842	3,445,500	1,625,600
China	6,771	217,688	4,500,000	.....	.....	.....	.....
Korea	3,901	125,436	2,593,000	.....	.....	.....	.....
Siam	73	2,351	48,600	.....	.....	.....	.....
India (British)	17,981	578,089	11,950,200	.....	.....	.....	.....
East Indies—							
British	2,093	67,299	1,391,200	.....	.....	.....	.....
Dutch	2,128	68,426	1,414,500	5,689	182,889	236,500	111,500
Total	572,204	18,396,451	380,288,700	5,359,803	172,317,688	222,794,500	105,113,700

No. 22.—World's Production of Gold and Silver—Continued.

CALENDAR YEAR 1906.

Country.	GOLD.			SILVER.			
	Kilograms (fine).	Ounces (fine).	Value.	Kilograms (fine).	Ounces (fine).	Coining value.	Commercial value.
North America:							
United States	142,001	4,565,333	$94,373,800	1,757,944	56,517,900	$73,073,600	$38,256,400
Canada	18,092	581,657	12,023,900	266,521	8,568,665	11,078,700	5,800,000
Mexico	27,889	896,615	18,534,700	1,717,738	55,225,268	71,402,400	37,381,400
Africa	203,669	6,547,943	135,358,000	21,850	702,464	908,200	475,500
Australasia	123,971	3,985,684	82,391,400	442,838	14,237,246	18,407,700	9,637,000
Europe:							
Russia	29,336	943,142	19,496,500	5,169	166,183	214,900	112,500
Austria-Hungary	3,935	126,519	2,615,400	56,184	1,806,322	2,335,400	1,222,700
Germany	121	3,890	80,400	177,183	5,696,433	7,365,100	3,855,900
Norway				5,458	175,475	226,900	118,800
Sweden	20	643	13,300	1,007	32,375	41,900	21,900
Italy	62	1,993	41,200	20,916	672,449	869,400	455,200
Spain				126,424	4,064,532	5,255,100	2,751,200
Greece				25,786	829,025	1,071,900	561,200
Turkey	9	289	6,000	1,178	37,874	49,000	25,600
France	756	24,305	502,400	22,378	719,453	930,200	487,000
Great Britain	44	1,414	29,200	4,268	137,216	177,400	92,900
Servia	90	2,893	59,800				
South America:							
Argentina	8	268	5,500	449	14,440	18,700	9,800
Bolivia, Chile	338	10,877	224,800	97,959	3,149,395	4,071,900	2,131,800
Colombia	3,296	105,982	2,190,800	23,743	763,335	986,900	516,700
Ecuador	443	14,233	294,200	423	13,592	17,600	9,200
Brazil	3,616	116,243	2,403,000				
Venezuela	38	1,223	25,300				
Guiana—							
British	2,419	77,770	1,607,700				
Dutch	1,037	33,338	689,200				
French	2,797	89,923	1,858,900				
Peru	1,247	40,102	829,000	230,303	7,404,238	9,573,100	5,011,900
Uruguay	48	1,535	31,700				
Central America	2,875	92,432	1,910,700	51,949	1,670,159	2,159,400	1,130,560
Asia:							
Japan	4,136	132,979	2,748,900	78,696	2,530,093	3,271,200	1,712,600
China	6,771	217,688	4,500,000				
Korea	3,435	110,438	2,283,000				
Siam	80	2,572	53,200				
India (British)	18,188	584,744	12,087,700				
East Indies—							
British	2,180	70,079	1,448,700				
Dutch	1,888	60,706	1,254,900	7,721	248,240	321,000	168,000
Total	604,835	19,445,452	401,973,200	5,144,085	165,382,372	213,827,600	111,945,700

No. 22.—World's Production of Gold and Silver—Continued.

CALENDAR YEAR 1907.

Country.	GOLD.			SILVER.			
	Kilograms (fine).	Ounces (fine).	Value.	Kilograms (fine).	Ounces (fine).	Coining value.	Commercial value.
North America:							
United States	136,075	4,374,827	$90,435,700	1,757,844	56,514,700	$73,069,500	$37,299,700
Mexico	28,109	903,699	18,681,100	1,901,934	61,147,203	79,059,000	40,357,200
Canada	12,614	405,553	8,383,500	397,505	12,779,800	16,523,400	8,434,700
Africa	228,257	7,338,468	151,699,600	24,586	790,431	1,022,000	521,700
Australasia	113,870	3,660,911	75,677,700	593,562	19,083,031	24,673,000	12,594,800
Europe:							
Russia	40,150	1,290,840	26,684,000	4,110	132,122	170,800	87,200
Austria-Hungary	3,739	120,209	2,484,900	54,253	1,744,233	2,255,200	1,151,200
Germany	100	3,220	66,600	158,261	5,088,086	6,578,500	3,358,100
Norway	.....	.....	.....	6,268	201,516	260,500	133,000
Sweden	28	903	18,700	929	29,761	38,500	19,600
Italy	60	1,914	39,600	22,950	737,843	954,000	487,000
Spain	.....	.....	.....	127,435	4,097,035	5,297,200	2,704,000
Greece	.....	.....	.....	25,786	829,025	1,071,900	547,200
Turkey	7	216	4,500	2,095	67,351	87,100	44,500
France	756	24,305	502,400	22,378	719,453	930,200	474,800
Great Britain	44	1,414	29,200	4,268	137,216	177,400	90,600
Servia	90	2,893	59,800	.....	.....	.....	.....
South America:							
Argentina	155	4,985	103,000	783	25,178	32,600	16,600
Bolivia, Chile	666	21,402	442,400	162,437	5,222,358	6,752,100	3,446,800
Colombia	4,898	157,491	3,255,600	32,619	1,048,719	1,355,900	692,200
Ecuador	402	12,923	267,100	76	2,456	3,200	1,600
Brazil	3,040	97,750	2,020,700	.....	.....	.....	.....
Venezuela	34	1,082	22,400	.....	.....	.....	.....
Guiana—							
British	1,963	63,099	1,304,400	.....	.....	.....	.....
Dutch	963	30,961	640,000	.....	.....	.....	.....
French	2,797	89,923	1,858,900	.....	.....	.....	.....
Peru	774	24,890	514,500	297,546	9,566,118	12,368,300	6,313,600
Uruguay	78	2,510	51,900	.....	.....	.....	.....
Central America	3,172	101,965	2,107,800	58,877	1,892,896	2,447,400	1,249,300
Asia:							
Japan	4,170	134,059	2,771,200	88,197	2,835,532	3,666,100	1,871,400
China	6,771	217,688	4,500,000	.....	.....	.....	.....
Korea	3,266	105,013	2,170,800	.....	.....	.....	.....
Siam	250	8,038	166,200	.....	.....	.....	.....
India (British)	15,624	502,307	10,383,600	.....	.....	.....	.....
East Indies—							
British	2,349	75,525	1,561,300	.....	.....	.....	.....
Dutch	2,477	79,637	1,646,200	10,033	322,560	417,000	212,900
Total	617,748	19,860,620	410,555,300	5,754,732	185,014,623	239,210,800	122,109,700

No. 23.—Production of Gold and Silver in the World since the Discovery of America.

[From 1493 to 1885 is from a table of averages for certain periods compiled by Dr. Adolph Soetbeer; for the years 1886 to 1905 the production is the annual estimate of the Bureau of the Mint.]

Period.	Gold.				Silver.				Percentage of production.			
	Annual average for period.		Total for period.		Annual average for period.		Total for period.		By weight.		By value.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Gold.	Silver.	Gold.	Silver.
1493–1520	186,470	$3,855,000	5,221,160	$107,931,000	1,511,050	$1,954,000	42,309,400	$54,703,000	11	89	66.4	33.6
1521–1544	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1
1545–1560	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6
1561–1580	219,906	4,546,000	4,398,120	90,917,000	9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3
1581–1600	237,267	4,905,000	4,745,340	98,095,000	13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78
1601–1620	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
1621–1640	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
1641–1660	281,955	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
1661–1680	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5
1681–1700	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
1701–1720	412,163	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	63.4
1721–1740	613,422	12,681,000	12,268,440	253,611,000	13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6
1741–1760	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
1761–1780	665,666	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
1781–1800	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6
1801–1810	571,563	11,815,000	5,715,627	118,152,000	28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
1811–1820	367,957	7,606,000	3,679,568	76,063,000	17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
1821–1830	457,044	9,448,000	4,570,444	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67
1831–1840	652,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7	35.2	64.8
1841–1850	1,760,502	36,393,000	17,605,018	363,928,000	25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1
1851–1855	6,410,324	132,513,000	32,051,621	662,566,000	28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3	21.7
1856–1860	6,486,262	134,083,000	32,431,312	670,415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9
1861–1865	5,949,582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1
1866–1870	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	55,663,000	215,257,914	278,313,000	12.7	87.3	70	30
1871–1875	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5
1876–1880	5,543,110	114,586,000	27,715,550	572,931,000	78,775,602	101,851,000	393,878,009	509,256,000	6.6	93.4	53	47
1881–1885	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	118,955,000	460,019,722	594,773,000	5	95	45.5	54.5
1886–1890	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5
1891–1895	7,882,565	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6
1896–1900	12,446,939	257,301,100	62,234,698	1,286,505,400	165,693,304	214,229,700	828,466,522	1,071,148,400	7	93	54.6	45.4
1901	12,625,527	260,992,900	12,625,527	260,992,900	173,011,283	223,691,300	173,011,283	223,691,300	6.8	93.2	53.8	46.2
1902	14,354,680	296,737,600	14,354,680	296,737,600	162,763,483	210,441,900	162,763,483	210,441,900	8.1	91.9	58.5	41.5
1903	15,852,620	327,702,700	15,852,620	327,702,700	167,689,322	216,810,300	167,689,322	216,810,300	8.6	91.4	60.2	39.8
1904	16,804,372	347,377,200	16,804,372	347,377,200	164,195,266	212,292,900	164,195,266	212,292,900	9.3	90.7	62.1	37.9
1905	18,396,451	380,288,700	18,396,451	380,288,700	172,317,688	222,794,500	172,317,688	222,794,500	9.6	90.4	63.1	36.9
1906	19,445,452	401,973,200	19,445,452	401,973,200	165,382,372	213,827,600	165,382,372	213,827,600	10.5	89.5	65.3	34.7
1907	19,860,620	410,555,300	19,860,620	410,555,300	185,014,623	239,210,800	185,014,623	239,210,800	9.7	90.3	63.2	36.8
Total			604,298,371	12,491,958,000			10,018,905,086	12,953,735,700	5.7	94.3	49.1	50.9

No. 24.—EXPENDITURES AT THE UNITED STATES MINT AT PHILADELPHIA FOR THE FISCAL YEAR 1908.

Expenditures for supplies.	Engraving department.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.		Total.
		Proper.	Mechanical.			Proper.	Refinery.	
Acids	$152.48	$1.20		$191.53	$1,471.13		$8,221.33	$10,037.67
Advertisements for supplies		210.60						210.60
Assayer's balances				31.50				31.50
Assayer's materials, matrasses, pipettes, dishes, etc				293.35				293.35
Barrels and lard tierces						$78.75	120.00	198.75
Belting		10.20	$71.56				9.48	91.24
Charcoal	6.52		10.90			291.18	121.56	430.16
Chemicals	58.74	114.84	51.49	13.59	435.53	72.82	218.68	965.69
Coal		8,721.65	12.03				2,046.31	10,779.99
Copper		318.83	18.66		102.25	5,946.01	42.81	6,428.56
Crucibles, covers, stirrers, and dippers				53.00		4,255.00	2,563.90	6,871.90
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc	7.15	1,650.65	179.20	2.85	390.07	592.67	1,054.84	3,877.43
Fire brick	7.30	50.50	42.32	42.12	18.50	1,755.00	93.40	2,009.14
Fluxes							3,341.26	3,341.26
Freight and drayage		906.32			2.50		41.05	949.87
Furnaces and repairs					1,000.00			1,000.00
Gas		67.60						67.60
Gloves and gauntlets	.55	134.56	69.97	2.61	1,891.69	1,409.86	389.30	3,898.54
Hardware	9.78	187.86	455.03	.48	263.18	18.32	13.97	948.62
Ice		799.90					52.78	852.68
Iron and steel	644.26	98.16	679.04		304.45		23.07	1,748.98
Labor and repairs (only temporary labor or repair)		365.97		72.65	98.00	42.70	134.80	714.12
Laundering of towels, etc		103.57						103.57
Lead, sheet, and lead pipe			21.86		22.69		326.00	370.55
Loss on sale of sweeps and leady melts					44.08		1,091.79	1,135.87
Lumber	4.00	1,305.23			323.85		255.64	1,888.72
Machinery and appliances	13.19	2,841.56	1,343.70	176.20	423.21	5.80	5,753.19	10,556.85
Metal work and castings	416.24	803.49	725.95	51.54	930.03	29.52	408.09	3,364.86
Naphtha		14,932.84					2,895.65	17,828.49
Oils	4.91	82.96	376.40	.14	111.18	270.77		846.36
Salt				1.50			161.70	163.20
Stationery, printing, and binding		501.88	38.34		12.13	4.75	4.20	561.30
Sundries (only such items as can not readily be classified)	129.84	4,958.44	857.51	26.99	766.82	317.25	724.61	7,781.46
Telegraphing		20.82						20.82
Telephone	53.34	457.07	88.18	88.18	53.34	53.34		793.45
Tools	79.95	396.52	404.36	1.87	123.77	32.67	5.60	1,044.74
Water (sprinkling, heating, and irrigating)		1,070.19						1,070.19
Zinc							435.79	435.79
Wastage of operative officers					5,597.56	25,119.48		30,717.04
Total	1,588.25	41,113.41	5,446.50	1,050.10	14,385.96	40,295.89	30,550.80	134,430.91
Salaries	4,000.00	22,950.00		6,600.00	5,000.00	5,000.00		43,550.00
Wages of workmen	14,724.39	155,829.81	51,177.64	16,198.90	164,546.10	45,053.64	41,897.79	489,428.27
Total	20,312.64	219,893.22	56,624.14	23,849.00	183,932.06	90,349.53	72,448.59	667,409.18

EXPENDITURES AT THE UNITED STATES MINT AT SAN FRANCISCO FOR THE FISCAL YEAR 1908.

Expenditures for supplies.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.		Total.
	Proper.	Mechanical.			Proper.	Refinery.	
Acids		$43.20	$682.38	$303.70		$737.86	$1,767.14
Advertisements for supplies	$39.00						39.00
Assayer's materials, matrasses, pipettes, dishes, etc			488.94			672.97	1,161.91
Barrels and lard tierces					$338.75	4.00	342.75
Belting		54.95	35.92	45.56	38.34	121.20	295.97
Carpets, furniture, and fixtures	238.17			101.70			339.87
Charcoal					186.75	112.75	299.50
Chemicals		20.00	166.55	145.32	256.60	1,225.66	1,814.13
Coal	282.55	50.88			118.47		451.90
Coke			297.50				297.50
Copper					21,668.79	276.53	21,945.32
Crucibles, covers, stirrers, and dippers					5,181.19	997.22	6,178.41
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc)	1,462.45		14.10	388.98	401.24	486.43	2,753.20
Electric light and supplies	88.60	569.66	736.16	443.65	36.38	17,150.63	19,025.08
Electric power		1,932.74				685.53	2,618.27
Ensigns	54.70						54.70
Fire brick			15.60		139.50	1,050.10	1,205.20
Freight and drayage	1,597.08			108.79		256.50	1,962.37
Furnaces and repairs		37.72	86.40		587.60	142.73	854.45
Gas	1,221.72		378.00	1,917.84	5,031.72		8,549.28
Gloves and gauntlets	720.10	3.50	32.50	2,975.40	822.40	150.60	4,704.50
Hardware		196.48	35.52	115.11	70.81	163.14	581.06
Ice	455.12						455.12
Iron and steel		7.84	2.83	154.69	27.72	409.15	602.23
Laundering of towels, etc	1,119.42						1,119.42
Lead, sheet, and lead pipe		6.83	54.60	5.19		1,976.74	2,043.36
Loss on sale of sweeps and leady melts	2,678.25						2,678.25
Lumber		306.68	21.38	320.86	14.59	530.22	1,193.73
Machinery and appliances		1,558.36	1,883.78	2,224.80	21.75	56,113.61	61,802.30
Metal work and castings		985.58	42.56	1,144.32	279.81	2,467.32	4,919.59
Oils		348.83		796.40		11.10	1,156.33
Sewing (making of mittens, sleeves, coin sacks, towels, and scale covers)	1,335.34			169.65	2,577.60	5.50	4,088.09
Stationery, printing, and binding	349.90		3.00	2.90	22.00	.60	378.40
Steam, supply of		1,931.06				172.35	2,103.41
Sundries (only such items as can not readily be classified)	5,235.30	661.29	1,024.62	936.25	381.48	7,722.52	15,961.46
Telegraphing	99.16						99.16
Telephone	226.60						226.60
Tools		92.09	3.80	3.20	35.54	79.51	214.14
Water (sprinkling, heating, and irrigating)	840.25						840.25
Zinc					2.00		2.00
Wastage of operative officers	15,362.15					669.66	16,031.81
Total	33,405.86	8,807.69	6,006.14	12,304.31	38,241.03	94,392.13	193,157.16
Salaries	25,569.18		5,000.00	5,000.00	5,000.00		40,569.18
Wages of workmen	53,399.40	29,699.35	19,699.61	138,768.04	42,255.86	47,378.79	331,201.05
Total	112,374.44	38,507.04	30,705.75	156,072.35	85,496.89	141,770.92	564,927.39

EXPENDITURES AT THE UNITED STATES MINT AT NEW ORLEANS FOR THE FISCAL YEAR 1908.

Expenditures for supplies.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.		Total.
	Proper.	Mechanical.			Proper.	Refinery.	
Acids			$59.48			$1,218.75	$1,278.23
Advertisements for supplies	$21.60						21.60
Assayer's materials, matrasses, pipettes, dishes, etc			289.10				289.10
Barrels and lard tierces					$60.00		60.00
Belting		$25.90					25.90
Carpets, furniture, and fixtures				$18.00			18.00
Charcoal					437.81		437.81
Chemicals			38.50	122.75	8.25		169.50
Coal		3,743.14					3,743.14
Coke					1,113.01		1,113.01
Copper					4,540.75		4,540.75
Crucibles, covers, stirrers, and dippers					1,309.00		1,309.00
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc.)	22.50		17.50	350.05	44.25		434.30
Electric light and supplies	563.37						563.37
Electric power		236.00					236.00
Ensigns	23.45						23.45
Fire brick		3.50			41.45		44.95
Freight and drayage	88.35		18.81	33.32	186.99		327.47
Furnaces and repairs			278.47	158.05			436.52
Gas	912.00						912.00
Gloves and gauntlets				368.00			368.00
Hardware		196.71		30.81			227.52
Ice	454.70						454.70
Iron and steel		253.15					253.15
Labor and repairs (only temporary labor or repair)	182.50		97.50		33.00		313.00
Laundering of towels, etc	205.93		52.78	221.49	73.83		554.03
Loss on sale of sweeps and leady melts				17.83	545.44		563.27
Lumber	69.82			168.60			238.42
Machinery and appliances		225.02		1,029.28	339.48		1,593.78
Metal work and castings		15.76			27.02		42.78
Naphtha			180.00	825.63	120.00		1,125.63
Oils		115.53		26.70	97.92		240.15
Salt						22.50	22.50
Sewing (making of mittens, sleeves, coin sacks, towels, and scale covers.)				1,874.20	27.50		1,901.70
Stationery, printing, and binding	86.65						86.65
Sundries (only such items as can not readily be classified)	461.07	54.12	7.67	80.72	71.30	13.13	688.01
Telegraphing	9.72						9.72
Telephone	168.00						168.00
Tools		27.28					27.28
Water (sprinkling, heating, and irrigating)	60.00	250.00					310.00
Wood		78.75					78.75
Zinc						226.57	226.57
Wastage of operative officers				1,550.24	988.85		2,539.09
Well		2,925.00					2,925.00
Total	3,329.66	8,149.86	1,039.81	6,875.67	10,065.85	1,480.95	30,941.80
Salaries	14,100.00		4,400.00	4,326.10	4,400.00		27,226.10
Wages of workmen	12,995.43	8,342.84	2,182.37	37,607.96	7,695.84	702.00	69,526.44
Total	30,425.09	16,492.70	7,622.18	48,809.73	22,161.69	2,182.95	127,694.34

EXPENDITURES AT THE UNITED STATES MINT AT DENVER FOR THE FISCAL YEAR 1908.

Expenditures for supplies.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.		Total.
	Proper.	Mechanical.			Proper.	Refinery.	
Acids	$70.43		$413.12	$27.69	$58.50	$4,528.18	$5,097.92
Advertisements for supplies	19.20						19.20
Barrels and lard tierces						7.50	7.50
Belting		$55.85		.86			56.71
Bullion boxes	1,024.70						1,024.70
Carpets, furniture, and fixtures	163.50	44.00		2.75	2.75		213.00
Charcoal	81.03			9.60	121.56	40.56	252.75
Chemicals	57.24	7.05	11.10	303.00	107.82	338.43	824.64
Coal	9,827.07						9,827.07
Copper		230.77			11,194.40	94.25	11,519.42
Crucibles, covers, stirrers, and dippers	1,032.30		21.33		49.00	8.40	1,111.03
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc.)	108.27	79.95	5.20	453.89	315.96	100.29	1,063.56
Electric light and supplies	43.20	1,254.77		146.00		288.00	1,731.97
Electric power	102.24	68.16	34.08	204.48	272.64		681.60
Ensigns	19.40						19.40
Fire brick	71.00	36.00	5.60		42.55	147.58	302.73
Fluxes	140.80		34.28	2.75	350.65	867.08	1,395.56
Freight and drayage	352.94			5.00	1.00		358.94
Furnaces and repairs	12.50		77.25	256.80	266.55	124.26	737.36
Gas			999.12		57.77		1,056.89
Gloves and gauntlets		51.00		846.00	441.00	420.59	1,758.59
Hardware		1,276.95		28.64	36.48		1,342.07
Ice	149.31						149.31
Iron and steel	1.75	243.18					244.93
Labor and repairs (only temporary labor or repair)	10.00	11.50		607.68		141.22	770.40
Laundering of towels, etc	430.86						430.86
Lead, sheet, and lead pipe		88.20	35.93			311.81	435.94
Loss on sale of sweeps and leady melts					441.25	148.70	589.95
Lumber		761.56		22.55			784.11
Machinery and appliances		352.78		49.88	17.50	56.00	476.16
Metal work and castings	10.60	476.32		52.18	51.00	57.45	647.55
Naphtha		1,273.12		318.28	1,591.40	1,932.00	5,114.80
Oils		790.63		161.30		43.00	994.93
Salt			.83			26.00	26.83
Stationery, printing, and binding	211.96						211.96
Sundries (only such items as can not readily be classified)	1,807.38	1,053.55	82.29	391.31	108.74	281.62	3,724.89
Telegraphing	29.50						29.50
Telephone	180.54		45.13	135.40	90.27		451.34
Tools	5.52	155.35		3.95		.75	165.57
Zinc			12.38			130.33	142.71
Wastage of operative officers				3,907.92			3,907.92
Total	15,963.24	8,310.69	1,777.64	7,937.91	15,618.79	10,094.00	59,702.27
Salaries	20,461.11		6,400.00	5,000.00	5,000.00		36,861.11
Wages of workmen	22,486.50	32,742.31	11,147.00	68,493.60	16,002.73	20,890.25	171,762.39
Total	58,910.85	41,053.00	19,324.64	81,431.51	36,621.52	30,984.25	268,325.77

EXPENDITURES AT THE UNITED STATES ASSAY OFFICE AT NEW YORK FOR THE FISCAL YEAR 1908.

Expenditures for supplies.	General department (proper).	Assayer's department.	Melter and refiner's department.		Total.
			Proper.	Refinery.	
Acids and chemicals	.....	$185.73	.....	$2.79	$188.52
Adjusting weights and repairing balances	$216.00	166.00	.....	159.05	541.05
Advertisements for supplies	78.40	.....	.....	.....	78.40
Assayer's balances	392.70	261.40	.....	.....	654.10
Assayer's materials, matrasses, pipettes, dishes, etc	.....	731.38	.....	.....	731.38
Barrels and lard tierces	.....	.....	.....	213.70	213.70
Bullion boxes	412.75	.....	.....	250.00	662.75
Carpets, furniture, fixtures, and repairs	698.95	3.85	.....	1.00	703.80
Charcoal	.....	.....	.....	364.80	364.80
Coal	.....	.....	.....	354.06	354.06
Crucibles, covers, stirrers, and dippers	.....	.....	.....	5,726.34	5,726.34
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc.)	62.80	.....	.....	940.63	1,003.43
Electric light and supplies	2,283.11	662.41	.....	1,122.87	4,068.39
Fire brick	23.47	.....	.....	144.57	168.04
Fluxes	.....	.....	.....	710.77	710.77
Freight and drayage	.....	.....	.....	121.10	121.10
Furnaces and repairs	.....	185.75	.....	395.96	581.71
Gas	345.70	726.50	.....	4,150.60	5,222.80
Hardware, soap, etc	271.96	52.55	.....	162.26	486.77
Ice	.....	.....	.....	167.42	167.42
Labor and repairs (only temporary labor or repair)	570.86	91.79	.....	1,663.08	2,325.73
Laundering of towels, etc	196.98	20.00	.....	.....	216.98
Lead, sheet, and lead pipe	.....	.....	.....	68.65	68.65
Loss on sale of sweeps and leady melts	.....	.....	.....	2,367.47	2,367.47
Lumber	106.39	.....	.....	192.49	298.88
Machinery and appliances	995.49	904.61	.....	3,355.00	5,255.10
Oils	.....	.....	.....	98.92	98.92
Sewing (making of mittens, sleeves, coin sacks, towels, and scale covers)	4.89	.....	.....	220.00	224.89
Stationery, printing, and binding	259.47	.....	.....	.....	259.47
Steam, supply of	.....	.....	.....	1,114.71	1,114.71
Sundries (only such items as can not readily be classified)	327.22	.....	.....	101.30	428.52
Telephone	183.60	47.25	.....	.....	230.85
Water (sprinkling, heating, and irrigating)	.....	.....	.....	63.90	63.90
Zinc	.....	.....	.....	400.00	400.00
Wastage of operative officers	.....	.....	.....	1,026.34	1,026.34
Total	7,430.74	4,039.22	.....	25,659.78	37,129.74
Salaries	24,790.00	11,450.00	$5,486.11	.....	41,726.11
Wages of workmen	21,369.99	12,407.00	.....	44,815.81	78,592.80
Total	53,590.73	27,896.22	5,486.11	70,475.59	157,448.65

EXPENDITURES AT THE UNITED STATES MINT AT CARSON AND THE ASSAY OFFICES AT BOISE, ST. LOUIS, HELENA, CHARLOTTE, DEADWOOD, AND SEATTLE FOR THE FISCAL YEAR 1908.

Expenditures for supplies.	Carson.	Boise.	St. Louis.	Helena.	Charlotte.	Deadwood.	Seattle.	Total.
Acids	$37.52	$37.50	$31.24	$1.50	$14.24	$7.76	$34.06	$163.82
Adjusting weights and repairing balances	.....	20.00	.....	.....	.....	.....	7.20	27.20
Advertisements for supplies	9.41	6.80	9.00	4.80	4.40	5.40	.....	39.81
Assayer's balances	.....	.....	.....	.....	5.45	150.00	400.00	555.45
Assayer's materials, matrasses, pipettes, dishes, etc	68.46	.....	16.97	35.20	29.66	11.79	96.72	258.80
Barrels and lard tierces	.....	1.50	.....	.....	.....	.....	.....	1.50
Belting	3.12	.....	.....	.....	.....	.....	.....	3.12
Bullion boxes	.....	30.00	.....	67.50	.....	9.35	.....	106.85
Carpets, furniture, and fixtures	.....	17.00	.....	65.00	118.30	.....	.....	200.30
Charcoal	.....	.....	.....	.....	14.56	.....	.....	14.56
Chemicals	7.25	33.08	19.00	32.55	.....	.....	45.01	136.89
Coal	253.91	.....	.....	475.92	81.20	134.79	240.94	1,186.76
Coke	254.34	159.00	.....	.....	.....	.....	.....	413.34
Copper	.....	.....	1.80	.....	.75	.....	.....	2.55
Crucibles, covers, stirrers, and dippers	169.94	277.04	30.30	331.35	20.53	38.15	204.60	1,071.91
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc.)	2.60	.....	7.20	14.85	.....	.....	.....	24.65
Electric light and supplies	42.46	342.70	.....	172.92	1.20	.....	209.82	769.10
Electric power	100.71	60.00	.....	336.60	9.63	.....	447 36	954.30
Ensigns	.....	7.90	.....	.....	13.65	.....	.....	21.55
Fire brick	.....	.....	.....	10.00	.....	3.50	.....	13.50
Fluxes	45.57	124.14	.....	73.70	.....	89.98	163.50	496.89
Freight and drayage	35.40	101.27	.....	12.22	21.66	21.75	86.10	278.40
Furnaces and repairs	19.80	2.85	120.38	162.50	109.00	134.05	.....	548.58
Gas	186.85	11.25	80.14	892.79	147.64	.....	1,119.70	2,438.37
Gloves and gauntlets	19.25	18.00	.....	15.00	.....	11.70	18.10	82.05
Hardware	5.50	136.64	.....	1.68	6.37	9.55	65.23	224.97
Ice	.....	44.36	.....	35.65	14.00	.....	.....	94.01
Iron and steel	.....	.....	26.85	.....	.....	.....	7.84	34.69
Labor and repairs (only temporary labor or repairs)	20.75	129.85	.....	158.20	13.70	116.30	42.32	481.12
Laundering of towels, etc	5.20	26.60	.....	36.00	7.81	1.00	49.09	125.70
Lead, sheet, and lead pipe	.....	22.00	7.00	33.75	6.25	.....	50.00	119.00
Lumber	.....	5.11	8.40	.....	.....	.90	100.27	114.68
Machinery and appliances	.....	90.80	24.60	372.55	.....	27.60	1,522.26	2,037.81
Naphtha	.....	38.00	.....	.....	.....	.....	.....	38.00
Oils	3.00	10.60	.....	3.85	4.27	100.12	4.00	125.84
Rent of building	.....	.....	.....	.....	.....	.....	1,980.00	1,980.00
Salt	1.00	.....	.....	.....	.....	.20	.....	1.20
Sewing (making of mittens, sleeves, coin sacks, towels, and scale covers)	1.50	.....	.....	.....	.....	2.25	158.67	162.42
Stationery, printing, and binding	43.89	74.39	.....	56.11	8.98	.....	57.58	240.95
Sundries (only such items as can not readily be classified)	51.90	66.00	31.44	85.34	49.35	13.70	66.56	364.29
Telegraphing	8.68	11.14	.69	7.91	1.61	2.80	17.51	50.34
Telephone	18.75	54.00	100.00	68.45	35.25	48.00	144.00	468.45
Tools	.....	25.95	.....	39.65	.....	.....	.....	65.60
Water (sprinkling, heating, and irrigating)	550.00	359.41	.....	117.90	16.03	.....	.....	1,043.34
Wood	28.00	9.00	.....	21.25	.....	9.75	7.60	75.60
Zinc	.....	.....	.20	.....	.50	.....	.....	.70
Total	1,994.76	2,353.88	515.21	3,742.69	755.99	950.39	7,346.04	17,658.96
Salaries	5,393.34	3,400.00	3,000.00	5,450.00	2,750.00	3,200.00	9,214.99	32,408.33
Wages of workmen	4,058.00	8,160.00	276.41	13,898.00	1,060.00	3,870.00	27,920.25	59,262.66
Total	11,446.10	13,913.88	3,791.62	23,090.69	4,585.99	8,020.39	44,481.28	109,329.95

No. 25.—Authority for Coining, Changes in Weight and Fineness, and Amount Coined, for each Coin.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Act discontinuing coinage.	Total amount coined to June 30, 1908.
GOLD COINS.					
Double eagle ($20)	March 3, 1849	516	.900		$2,182,469,820.00
Eagle ($10)	April 2, 1792	270	.916⅔		
	June 28, 1834	258	.899225		432,975,780.00
	January 18, 1837		.900		
Half eagle ($5)	April 2, 1792	135	.916⅔		
	June 28, 1834	129	.899225		324,163,135.00
	January 18, 1837		.900		
Quarter eagle ($2.50)	April 2, 1792	67.5	.916⅔		
	June 28, 1834	64.5	.899225		32,411,255.00
	January 18, 1837		.900		
Three-dollar piece	February 21, 1853	77.4	.900	September 26, 1890	1,619,376.00
One dollar	March 3, 1849	25.8	.900	do	19,499,337.00
One dollar, Louisiana Purchase Exposition	June 28, 1902	25.8	.900		250,258.00
Dollar, Lewis and Clark Exposition	April 13, 1904	25.8	.900		60,069.00
Total gold					2,993,449,030.00
SILVER COINS.					
Dollar	April 2, 1792	416	.8924		
	January 18, 1837	412½	.900	February 12, 1873	[a] 578,303,848.00
	February 28, 1878				
	July 14, 1890				
Trade dollar [b]	February 12, 1873	420	.900	February 19, 1887	35,965,924.00
Lafayette dollar	March 3, 1899	412½	.900		50,060.00
Half dollar	April 2, 1792	208	.8924		
	January 18, 1837	206¼	.900		177,885,270.50
	February 21, 1853	192			
	February 12, 1873	[c] 192.9			
Columbian half dollar	August 5, 1892	192.9	.900		[d] 2,500,060.00
Quarter dollar	April 2, 1792	104	.8924		
	January 18, 1837	103¾	.900		89,910,759.75
	February 21, 1853	96			
	February 12, 1873	[e] 96.45			
Columbian quarter dollar	March 3, 1893	96.45	.900		10,000.00
Twenty-cent piece	March 3, 1875	[f] 77.16	.900	May 2, 1878	271,000.00
Dime	April 2, 1792	41.6	.8924		
	January 18, 1837	41¼	.900		56,956,660.10
	February 21, 1853	38.4			
	February 12, 1873	[g] 38.58			
Half dime	April 2, 1792	20.8	.8924		
	January 18, 1837	20⅝	.900		4,890,219.40
	February 21, 1853	19.2		February 12, 1873	
Three-cent piece	March 3, 1851	12½	.750		
	March 3, 1853	11.52	.900	February 12, 1873	1,282,087.20
Total silver					948,015,768.95
MINOR COINS.					
Five cent (nickel)	May 16, 1866	77.16	[h]		30,692,854.55
Three cent (nickel)	March 3, 1865	30	[h]	September 26, 1890	941,349.48
Two cent (bronze)	April 22, 1864	96	[i]	February 12, 1873	912,020.00
Cent (copper)	April 2, 1792	264			
	January 14, 1793	208			1,562,887.44
	January 26, 1796 [j]	168		February 21, 1857	
Cent (nickel)	February 21, 1857	72	[k]	April 22, 1864	2,007,720.00
Cent (bronze)	April 22, 1864	48	[i]		16,562,647.05
Half cent (copper)	April 2, 1792	132			
	January 14, 1793	104			39,926.11
	January 26, 1796 [j]	84		February 21, 1857	
Total minor					52,719,404.63
Total coinage					3,994,184,203.58

[a] Amount coined to February 12, 1873, $8,031,238.
[b] Coinage limited to export demand, joint resolution July 22, 1876.
[c] 12½ grams, or 192.9 grains.
[d] Total amount coined.
[e] 6¼ grams, or 96.45 grains.
[f] 5 grams, or 77.16 grains.
[g] 2½ grams, or 38.58 grains.
[h] Composed of 75 per cent copper and 25 per cent nickel.
[i] Composed of 95 per cent copper and 5 per cent tin and zinc.
[j] By proclamation of the President, in conformity with act of March 3, 1795.
[k] Composed of 88 per cent copper and 12 per cent nickel.

No. 26.—Coinage of the Mints of the United States

[Coinage of the mint at Charlotte, N. C., from its organization, 1838, to its suspension, 1861.]

Calendar year.	GOLD.			TOTAL VALUE.
	Half eagles.	Quarter eagles.	Dollars.	
1838 to 1861	$4,405,135	$544,915.00	$109,138	$5,059,188.00

[Coinage of the mint at Carson City from its

Calendar year.	GOLD.			SILVER.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870 to 1893	$17,283,560	$2,997,780	$3,548,085	$13,881,329	$4,211,400

[Coinage of the mint at New Orleans from its organization, 1838, to

Calendar year.	GOLD.						SILVER.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838 to 1900	$16,375,500	$19,804,320	$4,447,625	$72,000	$3,023,157.50	$1,004,000	$144,395,529
1900							12,590,000
1901		720,410					13,320,000
1902							8,636,000
1903		1,127,710					4,450,000
1904		1,089,500					3,720,000
1905							
1906		868,950					
1907							
Total	16,375,500	23,610,890	4,447,625	72,000	3,023,157.50	1,004,000	187,111,529

[Coinage of the mint at San Francisco

Calendar year.	GOLD.						SILVER.	
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.	Trade dollars.
1854 to 1900	$929,075,020	$74,122,060	$78,244,540	$186,300	$1,861,255	$90,232	$98,624,073	$26,647,000
1900	49,190,000	810,000	1,645,000				3,540,000	
1901	31,920,000	28,127,500	18,240,000				2,284,000	
1902	35,072,500	4,695,000	4,695,000				1,530,000	
1903	19,080,000	5,380,000	9,275,000				1,241,000	
1904	102,683,500		485,000				2,304,000	
1905	36,260,000	3,692,500	4,403,500					
1906	41,315,000	4,570,000	2,990,000					
1907	43,316,000	2,105,000						
Total	1,287,912,020	123,502,060	119,978,040	186,300	1,861,255	90,232	109,523,073	26,647,000

FROM THEIR ORGANIZATION, BY CALENDAR YEARS.

[Coinage of the mint at Dahlonega, Ga., from its organization, 1838, to its suspension, 1861.]

Calendar year.	GOLD.				TOTAL VALUE.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1861.....	$5,536,055	$3,360	$494,625.00	$72,529	$6,106,569.00

organization, 1870, to its suspension, June 30, 1893.]

SILVER.				TOTAL COINAGE.		TOTAL VALUE.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Gold.	Silver.	
$2,654,313.50	$2,579,198.00	$28,658	$2,090,110.80	$23,829,425	$25,445,009.30	$49,274,434.30

its suspension, 1861, and from its reopening, 1879, to December 31, 1907.]

SILVER.					TOTAL COINAGE.		TOTAL VALUE.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
$28,720,038	$7,452,250	$3,262,590.60	$812,327.50	$21,600	$44,726,602.50	$184,664,335.10	$229,390,937.60
1,372,000	854,000	201,000.00	.....	.....	.....	15,017,000.00	15,017,000.00
562,000	403,000	562,000.00	.....	.....	720,410.00	14,847,000.00	15,567,410.00
1,263,000	1,187,000	450,000.00	.....	.....	.....	11,536,000.00	11,536,000.00
1,050,000	875,000	818,000.00	.....	.....	1,127,710.00	7,193,000.00	8,320,710.00
558,800	614,000	.....	.....	.....	1,089,500.00	4,892,800.00	5,982,300.00
252,500	307,500	340,000.00	.....	.....	.....	900,000.00	900,000.00
1,223,000	514,000	261,000.00	.....	.....	868,950.00	1,998,000.00	2,866,950.00
1,973,300	1,140,000	505,800.00	.....	.....	.....	3,619,100.00	3,619,100.00
36,974,638	13,346,750	6,400,390.60	812,327.50	21,600	48,533,172.50	244,667,235.10	293,200,407.60

from its organization, 1854, to December 31, 1907.]

SILVER.					TOTAL COINAGE.		TOTAL VALUE.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Gold.	Silver.	
$20,575,031.50	$8,322,569.00	$231,000	$4,798,728.80	$119,100	$1,083,579,407	$159,317,502.30	$1,242,896,909.30
1,280,161.00	464,646.25	.....	516,827.00	.....	51,645,000	5,801,634.25	57,446,634.25
423,522.00	18,166.00	.....	59,302.20	.....	78,287,500	2,784,990.20	81,072,490.20
730,335.00	381,153.00	.....	207,000.00	.....	44,462,500	2,848,488.00	47,310,988.00
960,386.00	259,000.00	.....	61,330.00	.....	33,735,000	2,521,716.00	36,256,716.00
276,519.00	.....	.....	80,000.00	.....	103,168,500	2,660,519.00	105,829,019.00
1,247,000.00	471,000.00	.....	685,519.90	.....	44,356,000	2,403,519.90	46,759,519.90
870,077.00	.....	.....	313,664.00	.....	48,875,000	1,183,741.00	50,058,741.00
625,000.00	340,000.00	.....	317,847.00	.....	45,421,000	1,282,847.00	46,703,847.00
26,988,031.50	10,256,534.25	231,000	7,040,218.90	119,100	1,533,529,907	180,804,957.65	1,714,334,864.65

No. 26.—Coinage of the Mints of the United States

[Coinage of the mint at Philadelphia from

Calendar year.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1900	$522,641,300	$218,387,890	$157,644,765	$1,357,716	$23,023,902.50	$18,223,438
1900	37,491,680	2,939,600	7,028,650		168,012.50	
1901	2,230,520	17,188,250	3,080,200		228,307.50	
1902	625,080	825,130	862,810		334,332.50	[a] 75,080
1903	5,748,560	1,259,260	1,135,120		503,142.50	[a] 175,178
1904	125,135,940	1,620,380	1,960,680		402,400.00	[b] 25,028
1905	1,180,220	2,010,780	1,511,540		544,860.00	[b] 35,041
1906	1,393,800	1,654,970	1,744,100		441,225.00	
1907	36,495,620	14,433,790	3,130,960		841,120.00	
Total	732,942,720	260,320,050	178,098,825	1,357,716	26,487,302.50	18,533,765

Calendar year.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
1793 to 1900	$17,444,363.35	$941,349.48	$912,020.00
1900	1,362,799.75		
1901	1,324,010.65		
1902	1,574,028.95		
1903	1,400,336.25		
1904	1,070,249.20		
1905	1,491,363.80		
1906	1,930,686.25		
1907	1,960,740.00		
Total	29,558,578.20	941,349.48	912,020.00

[a] Louisiana Purchase Exposition. [b] Lewis and Clark Exposition.

[Coinage of the mint at Denver from

Calendar year.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1906	$12,405,000	$9,810,000	$1,600,000			
1907	16,845,000	10,300,000	4,440,000			
Total	29,250,000	20,110,000	6,040,000			

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its organization, 1793, to December 31, 1907.]

SILVER COINAGE.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
$5,107,524	$236,558,010	$93,764,761.50	$43,487,236.00	$11,342	$24,715,379.80	$3,948,791.90	$1,260,487.20
.....	[c]8,880,912	2,381,456.00	2,504,228.00	.....	1,760,091.20	.....	.....
.....	6,962,813	2,134,406.50	2,223,203.25	.....	1,886,047.80	.....	.....
.....	7,994,777	2,461,388.50	3,049,436.00	.....	2,138,077.70	.....	.....
.....	4,652,755	1,139,377.50	2,417,516.00	.....	1,950,075.50	.....	.....
.....	2,788,650	1,496,335.00	2,397,203.25	.....	1,460,102.70	.....	.....
.....	.....	331,363.50	1,242,062.50	.....	1,455,235.00	.....	.....
.....	.....	1,319,337.50	914,108.75	.....	1,995,840.60	.....	.....
.....	.....	1,299,287.50	1,798,143.75	.....	2,222,057.50	.....	.....
5,107,524	267,837,917	106,327,713.50	60,033,137.50	11,342	39,582,907.80	3,948,791.90	1,260,487.20

MINOR COINAGE.		TOTAL COINAGE.			TOTAL VALUE.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$13,347,409.39	$39,926.11	$941,279,011.50	$408,853,532.40	$32,685,068.33	$1,382,817,612.23
668,337.64	.....	47,627,942.50	15,526,687.20	2,031,137.39	65,185,767.09
796,111.43	.....	22,727,277.50	13,206,470.55	2,120,122.08	38,053,870.13
873,767.22	.....	2,722,432.50	15,643,679.20	2,447,796.17	20,813,907.87
850,944.93	.....	8,821,260.50	10,159,724.00	2,251,281.18	21,232,265.68
613,280.15	.....	129,144,428.00	8,142,290.95	1,683,529.35	138,970,248.30
807,191.63	.....	5,282,441.00	3,028,661.00	2,298,555.43	10,609,657.43
960,222.55	.....	5,234,095.00	4,229,286.85	2,890,908.80	12,354,290.65
1,081,386.18	.....	54,901,490.00	5,319,488.75	3,042,126.18	63,263,104.93
19,998,651.12	39,926.11	1,217,740,378.50	484,109,820.90	51,450,524.91	1,753,300,724.31

[c]Includes 50,000 Lafayette souvenir dollars.

February, 1906, to December 31, 1907.]

SILVER COINAGE.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	.....	$2,014,000	$820,000	.....	$406,000	.....	.....
.....	.....	1,928,000	621,000	.....	408,000	.....	.....
.....	.....	3,942,000	1,441,000	.....	814,000	.....	.....

No. 26.—Coinage of the Mints of the United States

RECAPITULATION.

Calendar year.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793-95		$27,950	$43,535			
1796		60,800	16,995		$165.00	
1797		91,770	32,030		4,390.00	
1798		79,740	124,335		1,535.00	
1799		174,830	37,255		1,200.00	
1800		259,650	58,110			
1801		292,540	130,030			
1802		150,900	265,880		6,530.00	
1803		89,790	167,530		1,057.50	
1804		97,950	152,375		8,317.50	
1805			165,915		4,452.50	
1806			320,465		4,040.00	
1807			420,465		17,030.00	
1808			277,890		6,775.00	
1809			169,375			
1810			501,435			
1811			497,905			
1812			290,435			
1813			477,140			
1814			77,270			
1815			3,175			
1816						
1817						
1818			242,940			
1819			258,615			
1820			1,319,030			
1821			173,205		16,120.00	
1822			88,980			
1823			72,425			
1824			86,700		6,500.00	
1825			145,300		11,085.00	
1826			90,345		1,900.00	
1827			124,565		7,000.00	
1828			140,145			
1829			287,210		8,507.50	
1830			631,755		11,350.00	
1831			702,970		11,300.00	
1832			787,435		11,000.00	
1833			968,150		10,400.00	
1834			3,660,845		293,425.00	
1835			1,857,670		328,505.00	
1836			2,765,735		1,369,965.00	
1837			1,035,605		112,700.00	
1838		72,000	1,600,420		137,345.00	
1839		382,480	802,745		191,622.50	
1840		473,380	1,048,530		153,572.50	
1841		656,310	380,945		54,602.50	
1842		1,089,070	655,330		85,007.50	
1843		2,506,240	4,275,425		1,327,132.50	
1844		1,250,610	4,087,715		89,345.00	
1845		736,530	2,743,640		276,277.50	
1846		1,018,750	2,736,155		279,272.50	
1847		14,337,580	5,382,685		482,060.00	
1848		1,813,340	1,863,560		98,612.50	
1849		6,775,180	1,184,645		111,147.50	$936,789
1850	$26,225,220	3,489,510	860,160		895,547.50	511,301
1851	48,043,100	4,393,280	2,651,955		3,867,337.50	3,658,820
1852	44,860,520	2,811,060	3,689,635		3,283,827.50	2,201,145
1853	26,646,520	2,522,530	2,305,095		3,519,615.00	4,384,149
1854	18,052,340	2,305,760	1,513,235	$491,214	1,896,397.50	1,657,016
1855	25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883
1856	30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857	28,797,500	481,060	1,232,970	104,673	796,235.00	801,602
1858	21,873,480	343,210	439,770	6,399	144,082.50	131,472
1859	13,782,840	253,930	361,285	46,914	142,220.00	193,431
1860	22,584,400	278,830	352,365	42,465	164,360.00	51,234
1861	74,989,060	1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862	18,926,120	234,950	69,825	17,355	300,882.50	1,326,865
1863	22,187,200	112,480	97,360	15,117	27,075.00	6,250
1864	19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865	27,874,000	207,050	144,535	3,495	62,302.50	3,725
1866	30,820,500	237,800	253,200	12,090	105,175.00	7,180
1867	23,436,300	121,400	179,600	7,950	78,125.00	5,250
1868	18,722,000	241,550	288,625	14,625	94,062.50	10,525
1869	17,238,100	82,850	163,925	7,575	84,612.50	5,925
Carried forward.....	560,502,480	54,819,680	67,470,880	1,149,123	26,065,402.50	19,040,007

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION.

SILVER COINAGE.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$204,791	$161,572.00	.....	.....	.....	$4,320.80	.....
.....	72,920	.....	$1,473.50	.....	$2,213.50	511.50	.....
.....	7,776	1,959.00	63.00	.....	2,526.10	2,226.35	.....
.....	327,536	.....	.....	.....	2,755.00	.....	.....
.....	423,515	.....	.....	.....	.....	.....	.....
.....	220,920	.....	.....	.....	2,176.00	1,200.00	.....
.....	54,454	15,144.50	.....	.....	3,464.00	1,695.50	.....
.....	41,650	14,945.00	.....	.....	1,097.50	650.50	.....
.....	66,064	15,857.50	.....	.....	3,304.00	1,892.50	.....
.....	19,570	78,259.50	1,684.50	.....	826.50	.....	.....
.....	321	105,861.00	30,348.50	.....	12,078.00	780.00	.....
.....	.....	419,788.00	51,531.00	.....	.....	.....	.....
.....	.....	525,788.00	55,160.75	.....	16,500.00	.....	.....
.....	.....	684,300.00	.....	.....	.....	.....	.....
.....	.....	702,905.00	.....	.....	4,471.00	.....	.....
.....	.....	638,138.00	.....	.....	635.50	.....	.....
.....	.....	601,822.00	.....	.....	6,518.00	.....	.....
.....	.....	814,029.50	.....	.....	.....	.....	.....
.....	.....	620,951.50	.....	.....	.....	.....	.....
.....	.....	519,537.50	.....	.....	42,150.00	.....	.....
.....	.....	.....	17,308.00	.....	.....	.....	.....
.....	.....	23,575.00	5,000.75	.....	.....	.....	.....
.....	.....	607,783.50	.....	.....	.....	.....	.....
.....	.....	980,161.00	90,293.50	.....	.....	.....	.....
.....	.....	1,104,000.00	36,000.00	.....	.....	.....	.....
.....	.....	375,561.00	31,861.00	.....	94,258.70	.....	.....
.....	.....	652,898.50	54,212.75	.....	118,651.20	.....	.....
.....	.....	779,786.50	16,020.00	.....	10,000.00	.....	.....
.....	.....	847,100.00	4,450.00	.....	44,000.00	.....	.....
.....	.....	1,752,477.00	.....	.....	.....	.....	.....
.....	.....	1,471,583.00	42,000.00	.....	51,000.00	.....	.....
.....	.....	2,002,090.00	.....	.....	.....	.....	.....
.....	.....	2,746,700.00	1,000.00	.....	121,500.00	.....	.....
.....	.....	1,537,600.00	25,500.00	.....	12,500.00	.....	.....
.....	.....	1,856,078.00	.....	.....	77,000.00	61,500.00	.....
.....	.....	2,382,400.00	.....	.....	51,000.00	62,000.00	.....
.....	.....	2,936,830.00	99,500.00	.....	77,135.00	62,135.00	.....
.....	.....	2,398,500.00	80,000.00	.....	52,250.00	48,250.00	.....
.....	.....	2,603,000.00	39,000.00	.....	48,500.00	68,500.00	.....
.....	.....	3,206,002.00	71,500.00	.....	63,500.00	74,000.00	.....
.....	.....	2,676,003.00	488,000.00	.....	141,000.00	138,000.00	.....
.....	1,000	3,273,100.00	118,000.00	.....	119,000.00	95,000.00	.....
.....	.....	1,814,910.00	63,100.00	.....	104,200.00	113,800.00	.....
.....	.....	1,773,000.00	208,000.00	.....	239,493.40	112,750.00	.....
.....	300	1,748,768.00	122,786.50	.....	229,638.70	108,285.00	.....
.....	61,005	1,145,054.00	153,331.75	.....	253,358.00	113,954.25	.....
.....	173,000	355,500.00	143,000.00	.....	363,000.00	98,250.00	.....
.....	184,618	1,484,882.00	214,250.00	.....	390,750.00	58,250.00	.....
.....	165,100	3,056,000.00	403,400.00	.....	152,000.00	58,250.00	.....
.....	20,000	1,885,500.00	290,300.00	.....	7,250.00	32,500.00	.....
.....	24,500	1,341,500.00	230,500.00	.....	198,500.00	78,200.00	.....
.....	169,600	2,257,000.00	127,500.00	.....	3,130.00	1,350.00	.....
.....	140,750	1,870,000.00	275,500.00	.....	24,500.00	63,700.00	.....
.....	15,000	1,880,000.00	36,500.00	.....	45,150.00	63,400.00	.....
.....	62,600	1,781,000.00	85,000.00	.....	113,900.00	72,450.00	.....
.....	47,500	1,341,500.00	150,700.00	.....	244,150.00	82,250.00	.....
.....	1,300	301,375.00	62,000.00	.....	142,650.00	82,050.00	$185,022.00
.....	1,100	110,565.00	68,265.00	.....	196,550.00	63,025.00	559,905.00
.....	46,110	2,430,354.00	4,146,555.00	.....	1,327,301.00	785,251.00	342,000.00
.....	33,140	4,111,000.00	3,466,000.00	.....	624,000.00	365,000.00	20,130.00
.....	26,000	2,288,725.00	857,350.00	.....	207,500.00	117,500.00	4,170.00
.....	63,500	1,903,500.00	2,129,500.00	.....	703,000.00	299,000.00	43,740.00
.....	94,000	1,482,000.00	2,726,500.00	.....	712,000.00	433,000.00	31,260.00
.....	.....	5,998,000.00	2,002,250.00	.....	189,000.00	258,000.00	48,120.00
.....	636,500	2,074,000.00	421,000.00	.....	97,000.00	45,000.00	10,950.00
.....	733,930	1,032,850.00	312,350.00	.....	78,700.00	92,950.00	8,610.00
.....	78,500	2,078,950.00	1,237,650.00	.....	209,650.00	164,050.00	14,940.00
.....	12,090	802,175.00	249,887.50	.....	102,830.00	74,627.50	10,906.50
.....	27,660	709,830.00	48,015.00	.....	17,196.00	5,923.00	643.80
.....	31,170	518,785.00	28,517.50	.....	26,907.00	4,523.50	14.10
.....	47,000	593,450.00	25,075.00	.....	18,550.00	6,675.00	255.00
.....	49,625	899,812.50	11,381.25	.....	14,372.50	6,536.25	681.75
.....	60,325	810,162.50	17,156.25	.....	14,662.50	6,431.25	138.75
.....	182,700	769,100.00	31,500.00	.....	72,625.00	18,295.00	123.00
.....	424,300	725,950.00	23,150.00	.....	70,660.00	21,930.00	153.00
.....	5,053,440	95,509,284.50	21,727,878.00	.....	8,376,184.10	4,529,818.90	1,281,762.90

No. 26.—Coinage of the Mints of the United States

RECAPITULATION—Continued.

Calendar year.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward.....	$560,502,480	$54,819,680	$67,470,880	$1,149,123	$26,065,402.50	$19,040,007
1870.....	22,819,480	164,430	143,550	10,605	51,387.50	9,335
1871.....	20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872.....	21,230,600	244,500	275,350	6,090	52,575.00	3,530
1873.....	55,456,700	173,680	754,605	75	512,562.50	125,125
1874.....	33,917,700	799,270	203,530	125,460	9,850.00	198,820
1875.....	32,737,820	78,350	105,240	60	30,050.00	420
1876.....	46,386,920	104,280	61,820	135	23,052.50	3,245
1877.....	43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878.....	45,916,500	1,061,440	1,427,470	246,972	1,160,650.00	3,020
1879.....	28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880.....	17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881.....	14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882.....	23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883.....	24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884.....	19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885.....	13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886.....	22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887.....	5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888.....	21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889.....	16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890.....	19,399,080	755,430	290,640	.....	22,032.50	.....
1891.....	25,891,340	1,956,000	1,347,065	.....	27,600.00	.....
1892.....	19,238,760	9,817,400	5,724,700	.....	6,362.50	.....
1893.....	27,178,320	20,132,450	9,610,985	.....	75,265.00	.....
1894.....	48,350,800	26,032,780	5,152,275	.....	10,305.00	.....
1895.....	45,163,120	7,148,260	7,289,680	.....	15,297.50	.....
1896.....	43,931,760	2,000,980	1,072,315	.....	48,005.00	.....
1897.....	57,070,220	12,774,090	6,109,415	.....	74,760.00	.....
1898.....	54,912,900	12,857,970	10,154,475	.....	60,412.50	.....
1899.....	73,593,680	21,403,520	16,278,645	.....	68,375.00	.....
1900.....	86,681,680	3,749,600	8,673,650	.....	168,012.50	.....
1901.....	34,150,520	46,036,160	21,320,200	.....	228,307.50	.....
1902.....	35,697,580	5,520,130	5,557,810	.....	334,332.50	[c]75,080
1903.....	24,828,560	7,766,970	10,410,120	.....	503,142.50	[c]175,178
1904.....	227,819,440	2,709,880	2,445,680	.....	402,400.00	[b]25,028
1905.....	37,440,220	5,703,280	5,915,040	.....	544,860.00	[b]35,041
1906.....	55,113,800	16,903,920	6,334,100	.....	441,225.00	.....
1907.....	96,656,620	26,838,790	7,570,960	.....	841,120.00	.....
Total.....	2,083,763,800	430,540,780	322,053,765	1,619,376	32,411,255.00	19,809,664

[a] Includes $475,000 in Columbian coins.
[b] Includes $2,026,052.50 in Columbian coins.
[c] Includes $10,005.75 in Columbian coins.

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION—Continued.

SILVER COINAGE.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$5,053,440	$95,509,284.50	$21,727,878.00	.....	$8,376,184.10	$4,529,818.90	$1,281,762.90
.....	445,462	829,758.50	23,935.00	.....	52,150.00	26,830.00	120.00
.....	1,117,136	1,741,655.00	53,255.50	.....	109,371.00	82,493.00	127.80
.....	1,118,600	866,775.00	68,762.50	.....	261,045.00	189,247.50	58.50
$1,225,000	296,600	1,593,780.00	414,190.50	.....	443,329.10	51,830.00	18.00
4,910,000	.....	1,406,650.00	215,975.00	.....	319,151.70	.....	.....
6,279,600	.....	5,117,750.00	1,278,375.00	$265,598	2,406,570.00	.....	.....
6,192,150	.....	7,451,575.00	7,839,287.50	5,180	3,015,115.00	.....	.....
13,092,710	.....	7,540,255.00	6,024,927.50	102	1,735,051.00	.....	.....
4,259,900	22,495,550	726,200.00	849,200.00	120	187,880.00	.....	.....
1,541	27,560,100	2,950.00	3,675.00	.....	1,510.00	.....	.....
1,987	27,397,355	4,877.50	3,738.75	.....	3,735.50	.....	.....
960	27,927,975	5,487.50	3,243.75	.....	2,497.50	.....	.....
1,097	27,574,100	2,750.00	4,075.00	.....	391,110.00	.....	.....
979	28,470,039	4,519.50	3,859.75	.....	767,571.20	.....	.....
.....	28,136,875	2,637.50	2,218.75	.....	393,134.90	.....	.....
.....	28,697,767	3,065.00	3,632.50	.....	257,711.70	.....	.....
.....	31,423,886	2,943.00	1,471.50	.....	658,409.40	.....	.....
.....	33,611,710	2,855.00	2,677.50	.....	1,573,838.90	.....	.....
.....	31,990,833	6,416.50	306,708.25	.....	721,648.70	.....	.....
.....	34,651,811	6,355.50	3,177.75	.....	835,338.90	.....	.....
.....	38,043,004	6,295.00	20,147.50	.....	1,133,461.70	.....	.....
.....	23,562,735	100,300.00	1,551,150.00	.....	2,304,671.60	.....	.....
.....	6,333,245	[a]1,652,136.50	2,960,331.00	.....	1,695,365.50	.....	.....
.....	1,455,792	[b]4,003,948.50	[c]2,583,837.50	.....	759,219.30	.....	.....
.....	3,093,972	3,667,831.00	2,233,448.25	.....	205,099.60	.....	.....
.....	862,880	2,354,652.00	2,255,390.25	.....	225,088.00	.....	.....
.....	19,876,762	1,507,855.00	1,386,700.25	.....	318,581.80	.....	.....
.....	12,651,731	2,023,315.50	2,524,440.00	.....	1,287,810.80	.....	.....
.....	14,426,735	3,094,642.50	3,497,331.75	.....	2,015,324.20	.....	.....
.....	15,182,846	4,474,628.50	3,994,211.50	.....	2,409,833.90	.....	.....
.....	[d]25,010,912	5,033,617.00	3,822,874.25	.....	2,477,918.20	.....	.....
.....	22,566,813	3,119,928.50	2,644,369.25	.....	2,507,350.00	.....	.....
.....	18,160,777	4,454,723.50	4,617,589.00	.....	2,795,077.70	.....	.....
.....	10,343,755	3,149,763.50	3,551,516.00	.....	2,829,405.50	.....	.....
.....	8,812,650	2,331,654.00	3,011,203.25	.....	1,540,102.70	.....	.....
.....	.....	1,830,863.50	2,020,562.50	.....	2,480,754.90	.....	.....
.....	.....	5,426,414.50	2,248,168.75	.....	2,976,504.60	.....	.....
.....	.....	5,825,587.50	3,899,143.75	.....	3,453,704.50	.....	.....
35,965,924	578,353,848	176,886,696.50	87,656,679.75	271,000	55,927,628.10	4,880,219.40	1,282,087.20

[d] Includes 50,000 Lafayette souvenir dollars.
[e] Louisiana Purchase Exposition.
[f] Lewis and Clark Exposition.

No. 26.—Coinage of the Mints of the United States

RECAPITULATION—Continued.

Calendar year.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
1793–1795			
1796			
1797			
1798			
1799			
1800			
1801			
1802			
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1862			
1863			
1864			$396,950.00
1865		$341,460.00	272,800.00
1866	$737,125.00	144,030.00	63,540.00
1867	1,545,475.00	117,450.00	58,775.00
1868	1,440,850.00	97,560.00	56,075.00
1869	819,750.00	48,120.00	30,930.00
Carried forward	4,543,200.00	748,620.00	879,070.00

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION—Continued.

MINOR COINAGE.		TOTAL COINAGE.			TOTAL VALUE.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$10,660.33	$712.67	$71,485.00	$370,683.80	$11,373.00	$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
9,797.00	.....	235,610.00	330,291.00	9,797.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,906.68
28,221.75	1,057.65	317,760.00	224,296.00	29,279.40	571,335.40
13,628.37	.....	422,570.00	74,758.00	13,628.37	510,956.37
34,351.00	71.83	423,310.00	58,343.00	34,422.83	516,075.83
24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	371,827.94
9,411.16	4,072.32	170,367.50	149,388.50	13,483.48	333,239.48
3,480.00	1,780.00	324,505.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	437,495.00	597,448.75	9,652.21	1,044,595.96
11,090.00	2,000.00	284,665.00	684,300.00	13,090.00	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	497,905.00	608,340.00	2,495.95	1,108,740.95
10,755.00	.....	290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00	.....	477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30	.....	77,270.00	561,687.50	3,578.30	642,535.80
.....	.....	3,175.00	17,308.00	.....	20,483.00
28,209.82	.....	.....	28,575.75	28,209.82	56,785.57
39,484.00	.....	.....	607,783.50	39,484.00	647,267.50
31,670.00	.....	242,940.00	1,070,454.50	31,670.00	1,345,064.50
26,710.00	.....	258,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50	.....	1,319,030.00	501,680.70	44,075.50	1,864,786.20
3,890.00	.....	189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39	.....	88,980.00	805,806.50	20,723.39	915,509.89
.....	.....	72,425.00	895,550.00	.....	967,975.00
12,620.00	.....	93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32	.....	131,565.00	2,869,200.00	23,577.32	3,024,342.32
22,606.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00	.....	643,105.00	2,495,400.00	17,115.00	3,155,620.00
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00	.....	798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
55,583.00	.....	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00	.....	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61	.....	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00	.....	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67	.....	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90	.....	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
24,283.20	.....	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
23,987.52	.....	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
38,948.04	.....	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
41,208.00	.....	4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
61,836.69	.....	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99	.....	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
44,268.44	199.06	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94	.....	56,846,187.50	999,410.00	50,630.94	57,896,228.44
66,411.31	648.47	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
42,361.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
15,748.29	282.50	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
26,904.63	202.15	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
177,834.56	175.90	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
246,000.00	.....	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
364,000.00	.....	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
205,660.00	.....	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
101,000.00	.....	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
280,750.00	.....	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
498,400.00	.....	22,445,482.00	809,267.80	498,400.00	23,753,149.80
529,737.14	.....	20,081,415.00	609,917.10	926,687.14	21,618,019.24
354,292.86	.....	28,295,107.50	691,005.00	968,552.86	29,954,965.36
98,265.00	.....	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
98,210.00	.....	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
102,665.00	.....	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
64,200.00	.....	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
4,680,577.44	39,926.11	729,047,572.50	136,478,368.40	10,891,393.55	876,447,338.45

No. 26.—Coinage of the Mints of the United States

RECAPITULATION—Continued.

Calendar year.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
Brought forward	$4,543,200.00	$748,620.00	$879,070.00
1870	240,300.00	40,050.00	17,225.00
1871	28,050.00	18,120.00	14,425.00
1872	301,800.00	25,860.00	1,300.00
1873	227,500.00	35,190.00	
1874	176,900.00	23,700.00	
1875	104,850.00	6,840.00	
1876	126,500.00	4,860.00	
1877			
1878	117.50	70.50	
1879	1,455.00	1,236.00	
1880	997.75	748.65	
1881	3,618.75	32,417.25	
1882	573,830.00	759.00	
1883	1,148,471.05	318.27	
1884	563,697.10	169.26	
1885	73,824.50	143.70	
1886	166,514.50	128.70	
1887	763,182.60	238.83	
1888	536,024.15	1,232.49	
1889	794,068.05	646.83	
1890	812,963.60		
1891	841,717.50		
1892	584,982.10		
1893	668,509.75		
1894	270,656.60		
1895	498,994.20		
1896	442,146.00		
1897	1,021,436.75		
1898	626,604.35		
1899	1,301,451.55		
1900	1,362,799.75		
1901	1,324,010.65		
1902	1,574,028.95		
1903	1,400,336.25		
1904	1,070,249.20		
1905	1,491,363.80		
1906	1,930,686.25		
1907	1,960,740.00		
Total	29,558,578.20	941,349.48	912,020.00

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FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION—Continued.

MINOR COINAGE.		TOTAL COINAGE.			TOTAL VALUE.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$4,680,577.44	$39,926.11	$729,047,572.50	$136,478,368.40	$10,891,393.55	$876,417,334.45
52,750.00	.....	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00	.....	21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
40,420.00	.....	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
116,765.00	.....	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00	.....	35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
135,280.00	.....	32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00	.....	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
8,525.00	.....	43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
57,998.50	.....	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
162,312.00	.....	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,649.55	.....	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
392,115.75	.....	96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
385,811.00	.....	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
455,981.09	.....	29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
232,617.42	.....	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
117,653.84	.....	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
176,542.90	.....	28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
452,264.83	.....	23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
374,944.14	.....	31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
488,603.61	.....	21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
571,828.54	.....	20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
470,723.50	.....	29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
376,498.32	.....	34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
466,421.95	.....	56,997,020.00	8,802,797.30	1,134,931.70	66,934,749.00
167,521.32	.....	79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
383,436.36	.....	59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
390,572.93	.....	47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
504,663.30	.....	76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
498,230.79	.....	77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
536,000.31	.....	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
668,337.64	.....	99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34
796,111.43	.....	101,735,187.50	30,838,460.75	2,120,122,08	134,693,770.33
873,767.22	.....	47,184,932.50	30,028,167.20	2,447,796.17	79,660,895.87
850,944.93	.....	43,683,970.50	19,874,440.00	2,251,281.18	65,809,091.68
613,280.15	.....	233,402,428.00	15,695,609.95	1,683,529.35	250,781,567.30
807,191.63	.....	49,638,441.00	6,332,180.90	2,298,555.43	58,269,177.33
960,222.55	.....	78,793,045.00	10,651,087.85	2,890,908.80	92,335,041.65
1,081,386.18	.....	131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
19,998,651.12	39,926.11	2,890,198,640.00	941,224,082.95	51,450,524.91	3,882,873,247.86

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REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, December 7, 1908.

SIR: In compliance with the requirements of section 333 of the Revised Statutes of the United States, the forty-sixth annual report of the operations of the Currency Bureau for the year ended October 31, 1908, is herewith submitted.

CONDITION OF NATIONAL BANKS.

The resources and liabilities of national banks in active operation at date of the periodical reports made to the Comptroller during the past year are shown in detail in the following table:

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES FROM DECEMBER 3, 1907, TO SEPTEMBER 23, 1908.

	Dec. 3, 1907—6,625 banks.	Feb. 14, 1908—6,698 banks.	May 14, 1908—6,778 banks.	July 15, 1908—6,824 banks.	Sept. 23, 1908—6,853 banks.
RESOURCES.					
Loans and discounts	$4,585,337,094.67	$4,422,353,647.81	$4,528,346,875.75	$4,615,675,531.59	$4,750,612,731.11
Overdrafts	37,544,694.59	29,625,689.91	23,335,809.45	24,705,023.68	30,908,965.22
U. S. bonds to secure circulation	619,329,870.00	636,282,800.00	624,918,910.00	624,704,910.00	628,073,040.00
U. S. bonds to secure U. S. deposits	72,369,400.00	83,334,190.00	86,745,640.00	82,973,900.00	81,157,400.00
Other bonds to secure U. S. deposits	185,479,586.44	172,866,536.43	119,855,294.78	74,240,130.93	57,625,564.99
U. S. bonds on hand	5,212,700.00	6,888,210.00	5,490,300.00	8,669,680.00	7,876,290.00
Premiums on U. S. bonds	15,846,868.66	16,257,386.75	16,518,887.03	16,250,697.16	16,280,879.53
Bonds, securities, etc.	705,019,221.00	714,043,089.90	735,293,051.32	765,875,219.95	799,884,180.37
Banking house, furniture, and fixtures	168,783,790.28	170,494,403.76	174,985,476.32	178,332,830.79	182,512,773.27
Other real estate owned	18,786,824.59	18,944,250.93	19,332,108.97	19,946,359.54	20,918,279.36
Clearing-house certificates, net balance	64,344,128.95	5,508,315.80	1,265,821.08	.....	.....
Due from national banks	296,358,487.71	326,457,811.89	340,845,997.21	350,316,751.08	370,034,924.68
Due from state banks and bankers, etc.	104,958,231.74	109,863,718.44	108,205,947.72	113,754,015.22	121,360,342.73
Due from approved reserve agents	523,828,151.44	598,536,934.12	612,969,288.34	640,387,918.64	711,948,690.39
Checks and other cash items	36,305,257.66	30,227,694.61	25,357,938.56	26,908,310.17	25,429,953.90
Exchanges for clearing house	234,169,391.65	190,533,258.87	232,214,914.55	244,555,933.22	276,557,384.47
Bills of other national banks	40,698,562.00	37,994,704.00	37,313,104.00	37,481,072.00	38,062,640.00
Fractional currency, nickels and cents	2,400,596.95	2,880,659.01	2,812,775.17	2,713,572.86	2,684,179.11

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES FROM DECEMBER 3, 1907, TO SEPTEMBER 23, 1908—Continued.

	Dec. 3, 1907—6,625 banks.	Feb. 14, 1908—6,698 banks.	May 14, 1908—6,778 banks.	July 15, 1908—6,824 banks.	Sept. 23, 1908—6,853 banks.
RESOURCES—cont'd.					
Gold coin	$160,420,045.14	$148,670,869.65	$154,463,358.73	$153,582,996.07	$150,303,527.46
Gold Treasury certificates	171,217,160.00	240,978,140.00	252,662,620.00	241,445,400.00	267,468,060.00
Gold Treasury certificates payable to order	23,540,000.00	40,810,000.00	63,685,000.00	51,590,000.00	53,130,000.00
Clearing-house certificates (sec. 5192)	42,869,000.00	47,810,000.00	54,551,000.00	57,324,000.00	65,599,500.00
Silver dollars	14,743,594.00	17,535,178.00	15,137,398.00	13,521,001.00	11,670,786.00
Silver Treasury certificates	81,722,820.00	101,286,902.00	120,804,039.00	123,478,641.00	116,882,254.00
Silver fractional coin	15,172,659.50	17,293,779.61	15,838,880.05	15,515,834.50	15,131,427.68
Total specie	509,685,278.64	614,384,869.26	677,142,295.78	656,457,872.57	680,185,555.14
Legal-tender notes	151,099,458.00	174,010,707.00	184,184,155.00	192,560,877.00	188,238,515.00
Five per cent redemption fund	28,489,848.90	30,612,465.69	30,350,471.71	30,511,816.57	30,738,781.59
Due from Treasurer U. S.	1,940,677.50	4,770,597.10	7,137,634.91	7,041,977.12	6,169,413.90
Total	8,407,988,121.37	8,396,871,941.28	8,594,622,697.65	8,714,064,400.09	9,027,260,484.76
LIABILITIES.					
Capital stock paid in	901,681,682.00	905,549,757.00	912,361,919.59	919,100,850.00	921,463,172.00
Surplus fund	549,614,684.05	554,437,833.40	555,000,248.14	564,045,022.80	565,566,207.38
Undivided profits, less expenses and taxes	200,558,226.02	188,487,741.38	203,108,414.78	184,656,576.85	202,099,801.63
National-bank notes outstanding	601,805,985.50	627,641,739.00	614,088,723.00	613,663,963.00	613,726,155.50
State-bank notes outstanding	30,419.50	30,417.50	30,397.50	30,392.50	30,392.50
Due to other national banks	708,919,278.08	807,361,613.80	837,330,002.14	877,776,257.32	965,052,446.51
Due to state banks and bankers	318,969,686.72	364,501,815.93	371,549,628.54	402,928,617.10	454,700,540.71
Due to trust companies and savings banks	323,321,475.33	379,277,945.83	447,651,903.99	502,539,153.92	484,235,840.42
Due to approved reserve agents	36,675,751.06	33,285,360.82	35,890,168.98	39,609,640.66	37,676,225.66
Dividends unpaid	1,155,144.23	1,401,002.58	1,444,213.67	2,849,822.39	1,081,268.76
Individual deposits	4,176,873,717.48	4,105,814,418.48	4,312,656,789.59	4,374,551,208.33	4,548,135,165.83
U. S. deposits	223,117,082.61	221,437,650.19	170,700,222.87	118,576,923.89	114,378,386.73
Deposits of U. S. disbursing officers	11,612,088.02	11,296,762.46	10,957,138.23	11,689,099.74	11,993,867.26
Bonds borrowed	166,073,021.10	138,183,887.14	78,210,335.96	53,068,358.66	47,582,995.16
Notes and bills rediscounted	20,309,972.98	10,573,000.20	7,414,025.70	8,741,174.52	11,348,654.07
Bills payable	80,645,256.81	41,059,776.44	30,729,794.41	33,586,463.49	41,936,383.40
Reserved for taxes	4,957,699.69	2,328,731.64	3,410,043.08	4,349,983.90	4,405,556.04
Liabilities other than those above stated	7,205,923.58	2,652,472.72	1,980,358.88	2,300,891.02	1,847,425.20
Clearing-house certificates, net balance	74,461,026.61	1,550,014.77	108,368.60	.....	.....
Total	8,407,988,121.37	8,396,871,941.28	8,594,622,697.65	8,714,064,400.09	9,027,260,484.76

As stated in the Comptroller's last annual report to Congress, the extraordinary conditions which developed in October were not shown to any appreciable extent in the banks' reports as a whole up to August 22. Referring to the five abstracts of reports of condition of national banks, made during the year ended August 22, 1907, it is shown that there was a gradual increase in loans and discounts, beginning on November 12, 1906, at $4,366,045,295.93, and amounting to $4,678,583,968.99 on August 22, 1907.

Individual deposits in the banks were about $174,000,000 higher on November 12, 1906, than on January 26 following, when they amounted to $4,115,650,294.21. On March 22 they had increased to $4,269,511,629.17; on May 20 to $4,322,880,141.39, but by

August 22, 1907, a decrease as compared with May 20 of about $4,000,000 had occurred.

Lawful money held by banks on November 12, 1906, aggregated $634,550,158, and was increased by January 26, 1907, to $695,503,522. Between that date and March 22 there was a decrease to $656,220,551, but on May 20 there was an increase to $691,591,148, and on August 22 to $701,623,533. Between November 12, 1906, and August 22, 1907, the banks increased their outstanding circulation roundly to the extent of $15,800,000.

Subsequent to the date of receipt of the August returns, but prior to the next call (December 3, 1907), the financial disturbance occurred attended by a so-called "currency famine." In the following weeks 3 national banks, 8 state banks, and 4 trust companies located in the city of New York failed or suspended, with aggregate liabilities to depositors and other creditors at date of closing of about $110,000,000. It is of interest to note, however, that one of the national banks resumed business; the second has paid its creditors in full, both principal and interest; the third has paid 95 per cent, and within the near future creditors will be paid in full. All of the state banks referred to have resumed business with one exception, and in the latter case depositors have been paid in full by a trust company which took over the business. Three of the four trust companies have resumed, and provision has been made for the payment of claims of the creditors of the company which did not reopen.

The acuteness of the panic was early relieved by the addition of over $500,000,000 to the currency medium in circulation, from the following sources: Importation of about $106,000,000 of gold in November and December; increase in the deposit of public moneys with national banks between September 1 and the close of the year, of approximately $100,000,000; the issue of $248,000,000 of clearing-house loan certificates between October, 1907, and January, 1908, and increase of national bank circulation between October 31 and December 31, 1907, of $80,000,000.

Referring again to the condition of national banks, it is noted that between August 22 and December 3, 1907, the volume of loans and discounts had been reduced to the extent of $93,246,874.32, standing on the latter date at $4,585,337,094.67. There was also a reduction of $146,943,371.08 in the amount due from banks and bankers, $21,422,471.88 in specie, and $19,416,324 in legal tenders. The liabilities of the banks on account of individual deposits declined from $4,319,035,402.62 to $4,176,873,717.48, or $142,161,685.14; and in the same period the liabilities to other banks decreased to the extent of $207,607,182.33. The only material increase in resources was in the item of United States bonds deposited as security for circulation, the increase being $62,051,920, or from $557,277,950 to $619,329,870. Between these two calls the banks increased their outstanding circulation to $601,805,985, an increase of $49,856,524. The liabilities of the banks to the United States on account of public deposits was increased to the extent of $79,834,689.46, the aggregate of these liabilities on December 3 amounting to $223,117,082.61. Liabilities on account of bills payable and notes and bills rediscounted increased from $59,176,079.98 on August 22 to $100,955,229.79, a net increase of $41,779,149.81.

Between December 3, 1907, and February 14, 1908, loans and discounts decreased from $4,585,337,094.67 to $4,422,353,647.81, but increased to $4,528,346,875.75 on May 14, and to $4,615,675,531.59 on July 15. On September 23, 1908, loans and discounts reached the highest amount in the history of the system, viz, $4,750,612,731.11.

United States bonds on deposit to secure circulation and public deposits and the amount in bank increased from $696,900,000 in round amount on December 3, to $726,500,000 on February 14, but declined to $717,000,000 on May 14, and to $716,000,000 on July 15, but rose to $717,000,000 on September 23. There was a gradual increase, however, in investments in bonds and other securities, beginning with $705,000,000 on December 3, increasing to $714,000,000 on February 14, to $735,000,000 on May 14, to $765,000,000 on July 15, and to $799,000,000 on September 23.

Between August and December, 1907, the stock of gold, silver, and legal tenders decreased from $701,600,000 to $660,700,000, or a loss of $40,900,000; but on February 14, 1908, the banks had accumulated specie and currency to the amount of $788,395,576.26, increasing the amount on May 14 to $861,326,450.78. Between the latter date and July 15 there was a decrease of the stock of money by $12,000,000, the holdings then amounting to $849,018,749.57; but by September 23 the holdings had increased to $868,424,070.14, the largest amount of lawful money ever reported by the national banking associations as being held in their tills and vaults.

The aggregate resources of the banks on December 3, 1907, were $8,407,988,121.37, but between that date and February 14 following there was a decline of approximately $11,000,000. On May 14, however, the resources had increased to $8,594,622,697.65, on July 15 to $8,714,064,400.09, and on September 23 to $9,027,260,484.76.

Notwithstanding losses by failure and voluntary liquidation, there was a steady increase in the amount of paid-in capital stock during the year from $901,681,682 in December, 1907, to $921,463,172 on September 23, 1908.

Deposits and other liabilities of national banks are safeguarded by the shareholders' liability on capital stock paid in, in addition to the assets. The surplus and other profits of the banks on December 3, 1907, were $750,172,910.07. By the payment of dividends at the close of the year the combined surplus and profits were reduced on February 14, 1908, to $742,925,574.78, but on May 14 they amounted to $758,108,662.92. Between this date and the July call, as a result of the midsummer dividend, the profit account was again encroached upon, reducing the surplus profits of the banks to $748,701,599.65, but by September 23 they had increased to $767,666,009.01.

There was an increase in outstanding circulating notes between August and December, 1907, of $50,000,000, and between December 3, 1907, and February 14, 1908, there was a further increase from $601,805,985 to $627,641,739. By May 14, however, the outstanding issues had declined to $614,088,723, and on July 15 to $613,663,963, with practically no change between that date and September 23.

Approximately 50 per cent of the liabilities of national banks is represented in the individual deposit account which, on December 3, 1907, amounted to $4,176,873,717.48. There was a decline in this

account by February 14 following to $4,105,814,418.48, but an increase to $4,312,656,789.59 on May 14, to $4,374,551,208.33 on July 15, and to $4,548,135,165.83 on September 23. The liabilities of the banks to the Government on account of public deposits amounted on December 3, 1907, to $223,117,082.61, and were only slightly reduced (approximately $2,000,000) by February 14, 1908; but by May 14 the withdrawals had amounted to approximately $50,000,000, when the account stood at $170,700,222.87 and on July 15 at $118,576,923.89. By September 23 these liabilities had declined to $114,378,386.73.

Clearing-house loan certificates did not appear in the reports of banks until December 3, 1907, when the net credit balance was stated at $74,461,026.61, and the net debit balance at $64,344,128.95. On February 14, 1908, the net credit balance was $1,550,014.77 and the net debit balance $5,508,315.80; and on May 14, 1908, the net credit balance appeared as $108,368.60, and the net debit balance as $1,265,821.08. Prior to the July report these certificates disappeared from use.

DEPOSITS, RESERVE, AND LAWFUL MONEY IN BANK.

The deposit liabilities of national banks on which reserve was required amounted on August 22, 1907, to $5,256,085,097.14, against which reserve was held to the amount of $1,121,358,395.31, or 21.33 per cent. The actual amount of money held in vault by the banks was $701,623,352.52, or 13⅓ per cent of the deposit liabilities. Of the total amount of lawful money held $502,050,777.75 was held by the central and other reserve city banks, $218,786,132.14, approximately one-third of the total holdings, being in the New York City reserve banks. The New York banks' average reserve was 26.81 per cent, Chicago 25.34 per cent, and St. Louis 23.59 per cent, making the average of the three cities 26.18 per cent. The percentage of reserve in other reserve city banks varied from a minimum of 20.3 in Cedar Rapids to a maximum of 34.37 in San Antonio, Tex. While the aggregate reserve liabilities on December 3 had been reduced to $4,906,684,057.73 the average reserve for the country was 21.31 per cent, as against 21.33 in August; but the average held by the country banks rose to 19.17, as against 16.88 in August. The withdrawals by correspondents resulted in a reduction of the reserve held in New York City to 21.89 from 26.81 per cent, in Chicago to 24.21 from 25.34 per cent, and St. Louis to 20.38 from 23.59 per cent, and the average in the three central reserve cities to 22.20 from 26.18. The average in other reserve cities showed but a fractional decline—that is, to 24.72 from 25.46. The average reserve in all central and other reserve city banks declined to 23.51, as against 25.79 per cent in August.

Lawful money held by the banks on December 3 had been reduced to the extent of $41,000,000, or to $660,784,736.64. This was approximately the loss in lawful money sustained by the national banks in New York City alone. Deposit liabilities of the banks in New York City had only been reduced from $825,703,785.04 in August to $824,394,509.91 in December—less than a million and a half—but the loans and discounts had been increased to the extent of $63,060,149.

The enormous increase in the circulating medium following the acute stage of the panic is shown in the returns for February 14, 1908, when the stock of specie and other lawful money had been increased to the extent of approximately $128,000,000 and resulted in the holding of an average reserve by the national banks throughout the country of 23.47 per cent, the reserve in the country banks having increased to 18.75 per cent, all reserve in city banks to 27.98 per cent, reserve city banks to 27.37 per cent, and central reserve city banks to 28.62 per cent. The New York City banks held an average reserve of 29 per cent. The lawful money in the New York banks on February 14 exceeded $257,000,000 or $81,000,000 more than on December 3.

The deposit liabilities of all banks on May 14 had risen to $5,295,981,122.62, whereon an average reserve of 23.94 per cent was held, the average rate in the country banks being 18.40 per cent, reserve city banks 27.87 per cent, and central reserve city banks 29.70 per cent. New York City banks had increased their percentage of reserve to 30.52. The average reserve of all banks on liabilities amounting to $5,464,614,059.22 on July 15 was 23.19 per cent, and the average reserve in the country banks had declined to 17.92 per cent, reserve city banks to 27.44 per cent, central reserve city banks to 27.85 per cent, and New York City banks to 28.37 per cent. In every State the average reserve exceeded the required 15 per cent, and there were but 8 reserve cities in which the average was less than the legal requirement, viz, 25 per cent.

At date of the last report for the year, viz, September 23, 1908, the deposits on which reserve was required had increased to $5,695,509,031.06, when the average reserve held was 22.97 per cent. The reserve city banks held on an average 26.84 per cent, or nearly 2 per cent in excess of the requirement, while the central reserve city banks, with an average of 27.81 per cent, held nearly 3 per cent more than required by law. Chicago and St. Louis banks were but slightly above the legal requirement, but the New York average was 28.65 per cent, exceeding the average on July 15, the date of the next prior report.

CLASSIFICATION OF LOANS.

Abstracts of reports of condition of national banks state the aggregate amount of loans and discounts held, and for this report a compilation of the various classes of paper making up the aggregate on September 23, 1908, has been made. Loans are classified as follows: Demand paper with one or more individual or firm names; demand paper secured by stocks, bonds, and other personal securities; time paper with two or more individual or firm names; time single-name paper (one person or firm) without other security; time paper secured by stocks, bonds, and personal securities including mortgages and other real estate security.

Of the total loans, amounting to $4,750,612,730, demand paper, with one or more individual or firm names, amounted to $395,892,695; on demand, secured by stocks, etc., $922,701,718; on time, with two or more individual or firm names, $1,582,391,359; time, single-name paper, $852,176,044, and time paper secured by stocks, etc., $997,450,914.

The changes which have occurred in the amount and per cent of each class of paper held by the banks on or about October 1, 1906, 1907, and 1908, are shown in the following table:

Class.	1906.		1907.		1908.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
On demand, paper with one or more individual or firm names	$374,689,245	8.7	$428,221,535	9.2	$395,892,695	8.3
On demand, secured by stocks, bonds, and other personal securities	828,016,734	19.3	832,878,479	17.8	922,701,718	19.4
On time, paper with two or more individual or firm names	1,502,034,898	35.0	1,648,751,438	35.2	1,582,391,359	33.3
On time, single-name paper (one person or firm) without other security	776,125,101	18.0	899,494,658	19.2	852,176,044	17.9
On time, secured by stocks, bonds, and other personal securities, or on mortgages or other real-estate security	818,117,338	19.0	869,237,859	18.6	997,450,914	21.1
Total	4,298,983,316	.....	4,678,583,969	.....	4,750,612,730	.....

Nearly one-fifth of the aggregate volume of loans of all national banks were made by 37 associations located in the city of New York, the amount being $905,653,475, classified as follows: Demand paper, with one or more individual or firm names, $6,800,529; demand paper secured by stocks, etc., $374,548,964; time paper, with two or more, names, $146,194,094; time single name paper, $132,737,553, and time paper secured by stocks, etc., $245,372,335. The loans of the 59 banks in the central reserve cities (New York, Chicago, and St Louis) exceeded 26 per cent of the aggregate in all banks, the amount being $1,242,980,123, of the following character and amounts: Demand paper, with one or more names, $31,699,847; demand paper secured by stocks, etc., $432,094,695; time paper, with two or more names, $260,311,174; time single-name paper, $203,608,591; time paper secured by stocks, bonds, etc., $315,265,816. The 312 banks in the 43 other reserve cities held loans to the extent of over one-fourth of the aggregate in all banks, $1,231,756,966; and the 371 banks in the central and other reserve cities held $2,474,737,089, or slightly in excess of 52 per cent of the aggregate. This total is classified as follows: Demand paper, single name, $161,985,800; demand paper secured by stocks, etc., $703,762,010; time paper, with two or more names, $613,675,155; time single-name paper, $448,856,139; time paper secured by stocks, etc., $546,457,985. This leaves approximately 48 per cent of the banks' loans with associations located in the States exclusive of reserve cities. Of the $2,275,875,641 held by the so-called country banks, $233,906,895 is classed as demand paper with one or more names; $218,939,708 demand paper secured by stocks, etc.; $968,716,204 time paper with two or more names; $403,319,905 time single-name paper, and $450,992,929 time paper secured by stocks, etc.

The amount and relative proportion of loans in the national banks in New York,. in the three central reserve cities, in other reserve cities, and in banks located elsewhere on September 23, 1908, August 22, 1907, and September 4,. 1906, are shown in the following table:

Banks in—	September 23, 1908.		August 22, 1907.		September 4, 1906.	
	Loans.		Loans.		Loans.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
New York	$905,653,475	19.06	$712,121,059	15.2	$702,051,037	16.3
New York, Chicago, St. Louis	1,242,980,123	26.16	1,061,212,415	22.7	1,016,793,343	23.6
Other reserve cities	1,231,756,966	25.93	1,242,440,028	26.6	1,161,984,189	27.0
All reserve cities	2,474,737,089	52.09	2,303,652,443	49.2	2,178,777,532	50.7
Country	2,275,875,641	47.91	2,374,931,526	50.8	2,120,205,784	49.3
Total	4,750,612,730	100.00	4,678,583,969	.....	4,298,983,316	.....

Approximately one-fifth of the loans of all national banks being made by associations located in the city of New York, the following statement will be found of interest as showing the amount and character of such loans on comparable dates from 1903 to 1908, inclusive:

Loans and discounts.	Sept. 9, 1903.	Sept. 6, 1904.	Aug. 25, 1905.	Sept. 4, 1906.	Aug. 22, 1907.	Sept. 23, 1908.
	43 banks.	41 banks.	42 banks.	40 banks.	38 banks.	37 banks.
On demand, paper with one or more individual or firm names	$10,311,371	$7,505,476	$11,393,926	$10,676,198	$16,254,018.22	$6,800,529
On demand, secured by stocks, bonds, and other personal securities	281,438,758	392,180,054	385,652,014	292,251,532	251,867,157.84	374,548,964
On time, paper with two or more individual or firm names	136,021,466	149,071,875	135,669,910	137,991,340	161,108,403.21	146,194,094
On time, single-name paper (one person or firm), without other security	93,384,112	112,341,884	115,961,886	111,172,734	130,477,323.47	132,737,553
On time, secured by stocks, bonds, and other personal securities, or on real-estate mortgages or other liens on realty	110,410,117	146,165,413	156,987,276	149,959,233	152,414,155.99	245,372,336
Total	631,565,824	807,264,702	805,665,012	702,051,037	712,121,058.73	905,653,475

For the purpose of comparison the following table is submitted, showing the amount and classification of loans of all national banks on approximate dates during the past nine years:

Date.	Number of banks.	On demand, paper with one or more individual or firm names.	On demand, secured by stocks, bonds, and other personal securities.	On time, paper with two or more individual or firm names.	On time, single-name paper (one person or firm), without other security.	On time, secured by stocks, bonds, and other personal securities, or on mortgages or other real-estate security.	Total.
		Millions.	*Millions.*	*Millions.*	*Millions.*	*Millions.*	*Millions.*
Sept. 5 1900	3,871	183.3	576.6	978.3	421.8	526.8	2,686.8
Sept. 30, 1901	4,221	211.6	665.7	1,087.0	468.2	586.1	3,018.6
Sept. 15, 1902	4,601	237.3	706.9	1,176.4	517.1	642.4	3,280.1
Sept. 9, 1903	5,042	253.1	717.3	1,207.5	558.1	655.4	3,481.4
Sept. 6, 1904	5,412	279.8	818.9	1,316.7	611.0	699.7	3,726.2
Aug. 25, 1905	5,757	320.1	854.1	1,382.2	689.1	753.0	3,998.5
Sept. 4, 1906	6,137	374.7	828.0	1,502.0	776.1	818.1	4,299.0
Aug. 22, 1907	6,544	428.2	832.9	1,648.7	899.5	869.2	4,678.5
Sept. 23, 1908	6,853	395.9	922.7	1,582.4	852.1	997.5	4,750.6

Loans and discounts, United States bonds, and lawful money represent approximately 70 per cent of the aggregate resources of national banks and a like proportion of liabilities is represented by capital, surplus and profits, and individual deposits. The relation of these items has changed but slightly during the past nine years, as will be observed by reference to the accompanying table:

Items.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.
	Per ct.	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*
Loans and discounts	53.2	53.0	53.7	55.2	53.4	53.9	54.0	55.8	52.6
United States bonds	8.1	7.8	7.5	8.6	7.9	7.4	7.8	7.9	7.9
Lawful money	10.3	9.5	8.3	8.8	7.2	8.9	7.9	8.4	9.6
Total	71.6	70.3	69.5	72.6	68.5	70.2	69.3	72.0	70.1
Capital	12.5	11.5	11.5	11.9	11.0	10.7	10.4	10.7	10.2
Surplus and profits	7.7	7.6	8.1	8.8	9.8	8.3	8.4	8.8	8.5
Individual deposits	49.7	51.6	52.5	50.0	49.6	51.1	52.4	51.5	50.4
Total	69.9	70.7	72.1	70.7	70.4	70.1	71.2	70.9	69.1

In connection with the foregoing the following table is of interest as showing the relative proportion and principal items of resources and liabilities, capital stock, etc., in the dates indicated:

RATIO OF CAPITAL, ETC., TO INDIVIDUAL DEPOSITS, ETC., OF NATIONAL BANKS ON OR ABOUT OCTOBER 1, 1897, 1907, AND 1908.

Items.	1897.	1907.	1908.
Capital to individual deposits	$1.00 to $2.93	$1.00 to $4.82	$1.00 to $4.94
Capital to loans	1.00 to 3.25	1.00 to 5.22	1.00 to 5.16
Capital to aggregate resources	1.00 to 5.87	1.00 to 9.36	1.00 to 9.80
Capital and surplus and other profits to individual deposits	1.00 to 1.92	1.00 to 2.65	1.00 to 2.69
Specie and legal tenders to individual deposits	1.00 to 5.35	1.00 to 6.16	1.00 to 5.24

Through the courtesy of the William B. Dana Company, publishers of the New York Commercial and Financial Chronicle, there is submitted herewith information in relation to the range and average monthly rates, during the past year, for money in the New York market.

RANGE AND AVERAGE RATES FOR MONEY IN THE NEW YORK MARKET, YEAR ENDED OCTOBER 31, 1908.

Character of loans.	1907.		1908.			
	November.	December.	January.	February.	March.	April.
Call loans:						
Stock exchange—						
Range	3 to 25	2 to 25	1½ to 9	1½ to 2½	1¾ to 2½	1 to 2
Average	12	14	4½	1¾	2	1¾
Banks and trust companies			[a] 1½ to 4	[b] 1½ to 2	[b] 1¾ to 2	[a] 1½ to 1¾
Time loans:						
30 days		15 to 18	3 to 4		3½	2¾ to 3
60 days	12 to 15	8 to 12	3 to 6½	3½ to 4½	3 to 3¾	2 to 3
90 days	12 to 15	8 to 12	3 to 6	4 to 4½	3½ to 4	2½ to 3½
4 months		7 to 8	4½ to 6	4½ to 4¾	3½ to 4	3 to 4
5 months		7	6	4½ to 5	4 to 4½	3½ to 4
6 months		6 to 8	4½ to 6	4½ to 5	4 to 4½	3½ to 4
7 months		6 to 7				4½ to 4¾
Commercial paper:						
Double names—						
Choice, 60 to 90 days	7 to 8	8 nom.	5½ to 7½	4½ to 5½	5½ to 6	4 to 5½
Single names—						
Prime, 4 to 6 months	7 to 8	8 nom.	5½ to 7½	5 to 6	5½ to 6	4 to 5½
Good, 4 to 6 months			6 to 7½	5½ to 6		4½ to 6

Character of loans.	1908.					
	May.	June.	July.	August.	September.	October.
Call loans:						
Stock exchange—						
Range	1 to 2	1 to 1¾	1 to 1½	¾ to 1¼	1 to 2	1 to 2
Average	1½	1½	1¼	1	1½	1½
Banks and trust companies	[a] 1 to 1¼	1 to 1½	[a] 1	[a] ¾ to 1	[a] 1 to 1½	[a] 1
Time loans:						
30 days	2 to 2½	1¾	1¾	1¾		
60 days	2½ to 2¾	1¾ to 2½	1¾ to 2½	2 to 2½	1¾ to 2½	2½ to 3
90 days	2¾ to 3	2 to 2½	2 to 3	2½ to 3	2 to 3	2½ to 3½
4 months	3 to 3½	2½ to 3½	2½ to 3¾	3 to 3¼	2½ to 3½	3 to 3½
5 months	3½ to 4	2½ to 3½	2½ to 3¾	3½ to 4	3 to 3½	3½ to 4
6 months	3½ to 4	3½	3½ to 4	3½ to 4	3½ to 3¾	3½ to 4
7 months	4½ to 4½	3¾ to 4½				
8 months	4 to 4¼					
Commercial paper:						
Double names—						
Choice, 60 to 90 days	3¾ to 4½	3½ to 4	3½ to 4	3 to 4	3½ to 4	4 to 4½
Single names—						
Prime, 4 to 6 months	3¾ to 4½	4 to 4½	3½ to 4	3 to 4½	3¾ to 4½	4 to 5
Good, 4 to 6 months	4 to 4½	4½ to 5	4 to 5	4 to 5	4½ to 5	

[a] Minimum. [b] Lower rate here given was at banks only.

STATE BONDS, ETC., OWNED BY NATIONAL BANKS, ON JULY 15, 1908, AVAILABLE AS SECURITY FOR ADDITIONAL CIRCULATION UNDER THE ACT OF MAY 30, 1908.

Section 1 of the act authorizing the formation of national currency associations provides that any national bank with unimpaired capital and a surplus of not less than 20 per cent, and having circulation secured by United States bonds to the extent of 40 per cent of its capital stock, may deposit with and transfer to a national currency association in trust for the United States any securities, including commercial paper, such as shall be satisfactory to the association, on which the depositing bank shall be entitled to additional

circulation to an amount not exceeding 75 per cent of the cash value of the securities deposited, but upon the security of state, municipal, etc., bonds, circulation to the extent of 90 per cent may be issued. Circulation issued on the security of commercial paper is limited to 30 per cent of the maximum; that is, an amount not exceeding 30 per cent of the bank's capital and surplus. Banks with capital, surplus, and United States bond-secured circulation to the extent indicated may apply directly to the Comptroller, when conditions warrant, for permission to issue additional circulation on the security of state, municipal, etc., bonds and, with the approval of the Secretary of the Treasury, secure circulation within the limitation specified to the extent of 90 per cent of the bonds deposited.

On July 15, 1908, the banks held state bonds and other securities to the amount of $765,875,219.95, classified as follows: State, city, etc., bonds, $105,144,006.12; railroad and other corporation bonds, $507,425,613.60; miscellaneous bonds unclassified, $17,289,891.72; judgments, claims, etc., $136,015,708.51.

It will be noted that the bonds, etc., in question are ample in amount to provide security for additional circulation to the limit authorized by the act of May, 1908; that is, approximately, $95,000,000 (90 per cent) on state, city, etc., bonds, and $495,500,000 (75 per cent) on the remaining securities.

As will be observed by reference to the following table, the country banks—that is, those not located in reserve cities—own nearly 70 per cent of the state, municipal, etc., bonds; over 48 per cent of railroad and other corporation bonds; and over 53 per cent of the combined investments of this character:

AMOUNT AND CHARACTER OF STATE BONDS, ETC., OWNED BY NATIONAL BANKS, AS SHOWN BY THE REPORTS OF DATE JULY 15, 1908.

Location.	State, city, town, county, municipal, or district bonds.	Railroad and other corporation bonds.	All other bonds not classified.	Judgments, claims, etc.	Total.
CENTRAL RESERVE CITIES.					
New York City	$9,062,848.06	$118,229,551.92	$2,926,034.02	$29,239,872.04	$159,478,306.04
Chicago	2,598 153.52	12,961,259.95	492,260.88	9,674,065.85	25,726,340.20
St. Louis	329,182.99	4,922,704.63	.....	849,205.35	6,101,092.97
Total	12,010,184.57	136,113,516.50	3,418,294.90	39,763.743.24	191,305,739.21
OTHER RESERVE CITIES.					
Boston	262,226.80	6,421,219.33	9,400.00	1,870,445.90	8,563,292.03
Albany	521,203.00	3,828,973.57	.....	381,312.23	4,731,488.80
Brooklyn	100,000.00	2,399,704.84	21,000.00	424,873.03	2,945,577.87
Philadelphia	2,090,404.27	32,042,307.36	739,856.61	560,655.48	35,433,223.72
Pittsburg	1,035,572.16	23,557,837.37	169,960.00	103,400.44	24,866,769.97
Baltimore	1,511,632.08	4,569,149.89	.....	1,059,281.26	7,140,063.23
Washington	22,350.00	1,624,375.61	.....	46,443.59	1,693,169.20
Savannah	.....	.....	.....	32,770.00	32,770.00
New Orleans	481,697.50	637,336.49	37,100.00	1,157,060.00	2,313,193.99
Louisville	60,072.49	1,908,801.11	250,813.76	246,368.55	2,466,055.91
Dallas	105,000.00	30,225.00	.....	.....	135,225.00
Fort Worth	50,000.00	6,000.00	.....	13,675.06	69,575.06
Galveston	.....	12,155.00	.....	15,454.00	27,609.00
Houston	13,256.97	33,812.50	.....	88,690.02	135,759.49
San Antonio	119,757.08	264,000.00	.....	28,679.21	412,436.29
Waco	.....	1,000.00	.....	6,194.52	7,194.52
Cincinnati	4,950,517.33	6,522,144.10	58,399.33	271,005.24	11,802,066.00
Cleveland	600,751.96	2,989,946.40	140,560.77	501,753.19	4,233,012.32
Columbus	1,523,924.35	786,525.50	57,905.20	414,201.65	2,782,556.70
Indianapolis	1,091,994.51	2,428,741.38	361,397.76	562,410.50	5,044,544.15
Detroit	313,077.06	1,433,103.46	.....	327,299.20	2,073,479.72

AMOUNT AND CHARACTER OF STATE BONDS, ETC., OWNED BY NATIONAL BANKS, AS SHOWN BY THE REPORTS OF DATE JULY 15, 1908—Continued.

Location.	State, city, town, county, municipal, or district bonds.	Railroad and other corporation bonds.	All other bonds not classified.	Judgments, claims, etc.	Total.
OTHER RESERVE CITIES—continued.					
Milwaukee	$374,788.75	$3,564,215.32	$69,259.65	$639,507.05	$4,647,770.77
Cedar Rapids	12,267.33	397,308.58	38,575.10		448,151.01
Des Moines	19,490.73		424,445.11	3,617.60	447,553.44
Dubuque	41,500.00	53,000.00	172,502.50	4,160.00	271,162.50
Minneapolis	57,000.00	1,095,327.88	100.00	15,523.53	1,167,951.41
St. Paul	91,540.00	2,172,706.28	9,000.00	16,172.00	2,289,418.28
Kansas City, Kans.	349,250.80	201,340.00	4,000.00	250,468.47	805,059.27
Topeka		94,600.00		119,433.83	214,033.83
Wichita	248,937.31	100,687.50	18,800.00	22,565.00	390,989.81
Kansas City, Mo.	467,003.33	3,581,301.45	3,000.00	482,704.45	4,534,009.23
St. Joseph	296,330.00	69,100.00		23,297.57	388,727.57
Lincoln	56,000.00	20,982.50		2,455.39	79,437.89
Omaha	327,900.00	1,348,669.36	30,578.50	26,250.48	1,733,398.34
Denver	319,261.58	7,764,135.21	8,945.84	3,830,155.09	11,922,497.72
Pueblo	765,363.61	1,312,357.46	64,366.21	518,536.85	2,660,624.13
Salt Lake City	1,300.00	573,113.65	22,083.52	635,649.31	1,232,146.48
Los Angeles	1,596,065.99	1,908,611.27		15,940.85	3,520,618.11
San Francisco	1,176,296.21	5,906,521.73	337,589.70	346,784.71	7,767,192.35
Portland	428,243.80	2,088,871.25	9,450.00	28,040.47	2,554,605.52
Seattle	25,601.40	1,271,149.13	74,350.00	391,598.02	1,762,698.55
Spokane	5,399.93	438,233.61	45,000.00	231,757.84	720,391.38
Tacoma	178,710.95	325,388.50		14,860.39	518,959.84
Total	22,291,689.28	125,784,979.59	3,178,439.56	15,731,458.97	166,986,567.40
Total all reserve cities	34,301,873.85	261,898,496.09	6,596,734.46	55,495,202.21	358,292,306.61
STATE, ETC.					
Maine	572,233.43	6,662,895.16	152,771.94	213,238.77	7,601,139.32
New Hampshire	499,040.55	2,844,658.97	92,251.04	1,375,459.26	4,811,409.08
Vermont	1,137,863.78	2,945,844.51	104,121.16	318,570.16	4,506,399.61
Massachusetts	622,628.75	18,263,476.19	441,702.71	2,950,088.95	22,347,896.60
Rhode Island	79,160.00	3,892,179.89	76,064.89	31,636.86	4,079,041.64
Connecticut	607,140.36	14,012,404.40	161,066.00	484,687.84	15,265,298.60
Total New England States	3,588,066.87	48,621,459.12	1,027,977.74	5,373,681.84	58,611,185.57
New York	4,717,270.76	1,295,834.90	3,998,822.44	53,015,764.95	63,027,693.05
New Jersey	3,961,630.69	30,994,293.38	380,505.93	412,666.88	35,749,096.88
Pennsylvania	6,556,901.57	82,228,858.66	2,417,852.99	3,719,480.26	94,923,093.48
Delaware	85,331.25	2,275,570.70	31,332.68	134,382.15	2,526,616.78
Maryland	1,194,686.85	6,781,763.41	85,003.04	309,096.85	8,370,550.15
District of Columbia		311,190.00		24,366.00	335,556.00
Total Eastern States	16,515,821.12	123,887,511.05	6,913,517.08	57,615,757.09	204,932,606.34
Virginia	1,782,853.57	3,147,169.60	73,128.25	111,267.63	5,114,419.05
West Virginia	168,856.71	3,040,235.17	500.00	312,084.03	3,521,675.91
North Carolina	396,991.00	317,034.83	391.23	54,637.91	769,054.97
South Carolina	787,141.79	633,016.80	1,055.21	172,233.69	1,593,447.49
Georgia	237,853.09	154,815.38	50.00	447,941.00	840,659.47
Florida	904,253.93	198,036.25	7,550.00	406,982.44	1,516,822.62
Alabama	1,800,502.83	825,098.23		248,702.62	2,874,303.68
Mississippi	617,095.42	210,058.79		74,494.74	901,648.95
Louisiana	199,873.49	117,124.36		221,322.79	538,320.64
Texas	1,373,013.07	1,033,101.29	17,244.00	309,177.93	2,732,536.29
Arkansas	40,594.44	94,629.16	2,000.00	75,713.42	212,937.02
Kentucky	975,170.15	1,030,273.88	23,030.00	234,757.38	2,263,231.41
Tennessee	1,181,589.63	510,152.18	323,974.46	471,474.39	2,487,190.66
Total Southern States	10,465,789.12	11,310,745.92	448,923.15	3,140,789.97	25,366,248.16
Ohio	11,246,354.70	11,501,001.03	318,822.08	763,479.61	23,829,657.42
Indiana	4,620,549.88	5,267,063.51	296,147.43	262,310.03	10,446,070.85
Illinois	4,873,674.62	15,066,438.88	649,299.90	1,359,516.55	21,948,929.95
Michigan	2,445,493.48	4,459,710.68	56,143.61	457,618.83	7,418,966.60
Wisconsin	2,927,999.16	8,431,742.32	124,017.88	492,656.25	11,976,415.61
Minnesota	873,705.29	1,216,082.38	31,403.00	868,857.26	2,990,047.93
Iowa	975,167.40	2,299,437.66	246,993.79	1,474,979.59	4,996,578.44
Missouri	691,016.47	1,176,744.42	44,996.00	154,208.63	2,066,965.52
Total Middle Western States	28,653,961.00	49,418,220.88	1,767,823.69	5,833,626.75	85,673,632.32

AMOUNT AND CHARACTER OF STATE BONDS, ETC., OWNED BY NATIONAL BANKS, AS SHOWN BY THE REPORTS OF DATE JULY 15, 1908—Continued.

Location.	State, city, town, county, municipal, or district bonds.	Railroad and other corporation bonds.	All other bonds not classified.	Judgments, claims, etc.	Total.
STATE, ETC.—continued.					
North Dakota	$91,522.14	$73,759.18	.....	$454,904.26	$620,185.58
South Dakota	383,383.20	227,974.52	$34,419.28	428,584.41	1,074,361.41
Nebraska	351,769.47	233,115.19	33,186.00	205,522.33	823,592.99
Kansas	1,334,320.48	1,076,108.51	48,261.62	521,627.32	2,980,317.93
Montana	217,998.80	38,290.00	32,000.00	900,731.50	1,189,020.30
Wyoming	154,092.13	189,291.79	11,317.39	73,268.86	427,970.17
Colorado	1,684,953.69	2,618,403.75	218,163.23	1,093,053.27	5,614,573.94
New Mexico	69,570.10	187,372.50	12,712.00	174,616.83	444,271.43
Oklahoma	535,873.92	222,607.05	.....	1,508,957.41	2,267,438.38
Total Western States	4,823,483.93	4,866,922.49	390,059.52	5,361,266.19	15,441,732.13
Washington	392,880.80	546,004.37	.....	1,233,921.22	2,172,806.39
Oregon	538,941.47	1,201,316.33	.....	453,080.30	2,193,338.10
California	4,734,394.84	4,795,189.87	74,867.93	490,404.67	10,094,857.31
Idaho	314,438.82	233,303.07	.....	510,812.57	1,058,554.46
Utah	262,057.18	162,173.05	.....	201,585.80	625,816.03
Nevada	241,434.50	162,227.50	60,900.65	33,806.65	498,369.30
Arizona	295,041.37	104,976.67	9,087.50	224,117.87	633,223.41
Alaska[a]	5,558.75	.....	.....	34,955.38	40,514.13
Total Pacific States	6,784,747.73	7,205,190.86	144,856.08	3,182,684.46	17,317,479.13
Hawaii[a]	.....	84,310.94	.....	12,700.00	97,010.94
Porto Rico	10,262.50	132,756.25	.....	.....	143,018.75
Total island possessions	10,262.50	217,067.19	.....	12,700.00	240,029.69
Total States, etc.	70,842,132.27	245,527,117.51	10,693,157.26	80,520,506.30	407,582,913.34
Total United States (6,824 banks)	105,144,006.12	507,425,613.60	17,289,891.72	136,015,708.51	765,875,219.95

[a] Call of May 14, 1908.

CAPITAL STOCK OF NATIONAL BANKS.

The authorized capital stock of the national banks on October 31, 1907, amounted to $909,274,775, since which date there has been an addition of $22,823,000 from banks organized during the year and $16,080,000 from increases of capital of preexisting banks. The losses were as follows: By voluntary liquidation, $11,040,000; by expiration of charters, $1,375,000; by failures, $6,560,000; by reductions of capitalization of old banks, $1,172,500. These changes show an apparent increase of capital during the year of $21,090,500, but this amount includes the capital of a number of associations closed voluntarily or otherwise, the stock accounts of which have not been closed on the books of this office, the amount so represented being $2,035,000.

A record is maintained of the number and capital of banks in the system, classified according to the capital stock. Of the smallest class, those with capital of $25,000, 1,826 are in operation, their capital being $45,575,000, and while the number is over one-fourth of the total number of banks in the system, the proportion of their capital is but 4.9 per cent. There are 2,116 banks with capital exceeding $25,000 but not exceeding $50,000, the aggregate capital being $100,823,000. The largest proportion of the banks are in this class, viz, 30.79 per cent, but their capitalization equals only

10.83 per cent of the aggregate. There are 1,623 banks with capital exceeding $50,000 but not exceeding $100,000, their total capital being $151,524,320, the number of banks and percentage of capital in this class being 23.63 and 16.29 per cent, respectively. Banks with capital in excess of $100,000 but not in excess of $250,000 have an aggregate capital of $140,828,335. The number of banks in this class is 757, or 11 per cent of the total, and their capitalization is equivalent to 15.14 per cent of the aggregate. The largest amount of capital, viz, $249,283,920, or 26.79 per cent of the total, is that of 476 banks, representing but 6.93 per cent of the number in the system, the amount of individual capital ranging from over $250,000 to $1,000,000, inclusive. There are but 69 banks with capital of over $1,000,000 and not in excess of $5,000,000, representing but 1 per cent of the total number of banks and but 17.45 per cent of the capitalization, the capital of this class of banks being $162,330,700. Six banks in the system have capital in excess of $5,000,000, the aggregate being $80,000,000, which is 8.6 per cent of the capitalization of all national banks. The foregoing is summarized in the following table:

Capital, classified.	Number of banks.	Per cent.	Capital.	Per cent.
$25,000 capital	1,826	26.56	$45,575,000	4.90
Over $25,000 to $50,000, inclusive	2,116	30.79	100,823,000	10.83
Over $50,000 to $100,000, inclusive	1,623	23.63	151,524,320	16.29
Over $100,000 to $250,000, inclusive	757	11.00	140,828,335	15.14
Over $250,000 to $1,000,000, inclusive	476	6.93	249,283,920	26.79
Over $1,000,000 to $5,000,000, inclusive	69	1.00	162,330,700	17.45
Over $5,000,000	6	.09	80,000,000	8.60
Total	6,873	100.00	930,365,275	100.00

UNITED STATES BONDS, ETC.

Under the law every national banking association is required to deposit with the Treasurer of the United States in trust as security for circulation, interest-bearing registered bonds of the United States to the extent of one-fourth of the capital stock where the latter does not exceed $150,000, and $50,000 where the capitalization is in excess of $150,000. The interest-bearing bonded debt of the United States on October 31, 1908, was $897,253,990, of which $632,624,850 was represented in the bonds deposited by national banks as security for circulation, and $78,545,100 deposited with the department to secure public moneys. The changes which have occurred since October 31, 1907, in the bonded debt, and the amount and character of bonds deposited as security for circulation and public deposits, are shown in the following table:

BONDED DEBT OF THE UNITED STATES, AND BONDS ON DEPOSIT TO SECURE CIRCULATING NOTES AND GOVERNMENT DEPOSITS AT THE CLOSE OF BUSINESS ON OCTOBER 31, 1908 AND 1907.

Class of securities.	Bonded debt.		Bonds deposited to secure circulation.		Bonds deposited to secure goverment deposits.	
	1908.	1907.	1908.	1907.	1908.	1907.
2 per cent of 1916-1936 (Panama's)	$54,631,980	$30,000,000	$38,558,680	$17,245,380	$14,811,000	$12,427,800
2 per cent consols of 1930	646,250,150	646,250,150	554,700,700	532,543,550	47,066,950	65,996,550
3 per cent loan of 1908-1918	63,945,460	63,945,460	10,468,520	6,473,080	9,401,900	8,641,700
4 per cent loan of 1907		5,828,150				
4 per cent loan of 1925	118,489,900	118,489,900	14,960,450	10,732,900	7,265,250	6,625,750
3 per cent certificates of indebtedness	13,936,500		13,936,500			
3.65 per cent of District of Columbia 1924s					2,441,000	1,274,000
Philippine loan					8,461,000	8,989,000
Territory of Hawaii					1,833,000	2,017,000
State, city, and railroad					46,787,710	142,889,822
Porto Rico 4s					736,000	780,000
Total	897,253,990	864,513,660	632,624,850	566,994,910	138,803,810	249,641,622
Increase or decrease	32,740,330+		65,629,940+		110,837,812−	

The monthly fluctuations, occurring during the year, in the amount of capital stock of national banks, bonds on deposit to secure circulation, and outstanding circulation secured by bonds and by lawful money, together with the average monthly price of 2 per cent consols, are shown in the following table:

MONTHLY STATEMENT OF CAPITAL, BONDS ON DEPOSIT TO SECURE CIRCULATION, AND CIRCULATION OUTSTANDING.

Date.	Number of banks.	Capital.	Bonds on deposit.	Average monthly price of 2 per cent consols.	Circulation secured by—		Total circulation outstanding.
					Bonds.	Lawful money.	
1907.							
November 30	6,655	$910,609,775	$618,394,610	106.3750	$610,156,008	$46,062,188	$656,218,196
December 31	6,675	912,369,775	646,783,000	105.1700	643,459,899	46,670,996	690,130,895
1908.							
January 31	6,699	916,617,775	646,828,870	104.5817	641,919,664	53,483,098	695,402,762
February 29	6,733	917,569,775	636,426,660	104.3886	632,458,712	63,215,807	695,674,519
March 31	6,764	920,364,775	632,422,570	104.5385	628,834,336	67,573,019	696,407,355
April 30	6,787	923,577,775	628,830,430	104.0000	625,425,375	72,220,323	697,645,698
May 31	6,810	925,697,775	629,031,160	104.0950	624,714,147	73,735,370	698,449,517
June 30	6,827	930,542,775	628,147,130	104.4808	623,250,517	75,083,400	698,333,917
July 31	6,855	933,085,275	629,432,420	103.9399	625,360,982	66,728,009	692,088,991
August 31	6,870	934,735,275	631,607,490	103.9904	625,986,993	59,339,115	685,326,108
September 30	6,874	933,255,275	632,871,890	104.0625	626,972,885	48,039,442	675,612,327
October 31	6,873	930,365,275	632,624,850	104.0000	626,779,350	39,065,637	665,844,987

NATIONAL BANK CIRCULATION.

From the date of the first issue of national bank circulation, December 21, 1863, to October 31, 1908, notes were issued to the amount of $4,172,614,945, of which $3,506,769,958 have been redeemed, leaving outstanding $665,844,987. In the year just closed the issues amounted to $367,017,740, an amount exceeding by $130,898,000 the sum issued during the year ended October 31,

1907. The records of the office show that there are still outstanding notes issued by national gold banks to the amount of $74,779 out of a total issue of notes of that class of $3,465,240. The act of July 12, 1870, authorized the organization of national banks for the purpose of issuing notes payable in gold. Only ten banks were organized under authority of this act, all of which were closed or converted into currency banks under authority of the act of February 14, 1880. Circulating notes of national banks are now issued in denominations of $5, $10, $20, $50, and $100; and the amount of $10's outstanding is $281,832,280; of $20's, $195,249,940; of $5's, $131,161,385; of $100's, $39,327,200; and of $50's, $17,533,050. The issue of notes of the denominations of $1 and $2 was suspended in 1879, but there are still outstanding $343,875 in $1's and $164,470 in $2's. There are still outstanding notes to the amount of $90,000 of the denomination of $500, and $24,000 of the denomination of $1,000.

The amount and changes in denominations of notes outstanding on October 31, 1906, 1907, and 1908, as compared with the outstanding issues on March 14, 1900, are shown in the table following:

Denominations.[a]	Mar. 14, 1900.	Oct. 31, 1906.	Oct. 31, 1907.	Oct. 31, 1908.
Ones	$348,275	$344,254.00	$344,248.00	$343,875.00
Twos	167,466	164,710.00	164,708.00	164,470.00
Fives	79,310,710	91,158,440.00	120,274,210.00	131,161,385.00
Tens	79,378,160	244,855,220.00	249,946,530.00	281,832,280.00
Twenties	58,770,660	184,777,440.00	183,416,620.00	195,249,940.00
Fifties	11,784,150	19,597,050.00	17,387,000.00	17,533,050.00
One hundreds	24,103,400	42,044,100.00	38,215,100.00	39,327,200.00
Five hundreds	104,000	91,500.00	91,000.00	90,000.00
One thousands	27,000	24,000.00	24,000.00	24,000.00
Unredeemed fractions	32,409	40,086.50	42,025.50	44,008.00
Total	254,026,230	583,096,800.50	609,905,441.50	665,770,208.00
Circulation secured by lawful money	38,004,155	46,163,630.50	47,252,852.00	39,065,637.50
Circulation secured by bonds	216,022,075	536,933,169.50	562,727,614.00	626,779,350.00

[a] Gold notes not included.

In March, 1900, circulating notes outstanding based on bonds deposited with the Treasurer of the United States in trust represented 35 per cent of the maximum issuable, while on October 31, 1908, the amount issued was nearly 70 per cent of the maximum. By referring to the accompanying table it will be noted that the outstanding circulation of national banks at dates of the five periodical reports made during the year was greatest on February 14, 1908, the amount being $627,600,000. The banks in the city of New York reduced their outstanding issues from $68,900,000 in February to $55,400,000 on September 23, 1908. The outstanding issues of all reserve city banks, however, also declined from a maximum of $249,400,000 in February to $223,500,000 in September; but the outstanding issues of the country banks have steadily increased during the year, rising from $364,800,000 on December 3, 1907, to $390,200,000 on September 23, 1908. The changes which have occurred in outstanding circulation of banks in the city of New York, other reserve cities, and elsewhere are shown in the following table:

Date.	New York.	New York, Chicago, and St. Louis.	Other reserve cities.	All reserve cities.	Country.	Total.
1907.	*Millions.*	*Millions.*	*Millions.*	*Millions.*	*Millions.*	*Millions.*
December 3	66.5	98.3	138.7	237.0	364.8	601.8
1908.						
February 14	68.9	100.6	148.8	249.4	378.2	627.6
May 14	59.4	85.8	146.2	232.0	382.1	614.1
July 15	57.1	83.8	142.7	226.5	387.1	613.6
September 23	55.4	82.4	141.1	223.5	390.2	613.7

During the year ended October 31, 1908, national-bank circulating notes to the amount of $382,360,164 were received for redemption at the national bank redemption agency, of which $64,706,000 being in good condition and fit for circulation, were returned to the banks of issue, and $310,398,631 delivered to the Comptroller of the Currency for destruction. The receipts by months were as follows:

Month	Amount.	Month.	Amount.
1907.		1908.	
November	$7,749,861	May	$43,212,118
December	11,736,620	June	45,121,039
		July	38,319,375
1908.		August	29,442,768
January	43,425,863	September	24,776,186
February	29,627,608	October	27,507,778
March	38,949,474		
April	42,491,474		382,360,164

Over 80 per cent of the notes received for redemption came from the eight reserve cities hereinafter named, and over one-half the total from New York alone, as will be seen by reference to the following table:

City.	Amount.	City.	Amount.
New York	$222,291,620	St. Louis	$16,214,000
Chicago	32,318,676	Cincinnati	8,127,000
Boston	21,692,440	Baltimore	7,602,500
Philadelphia	21,252,000	New Orleans	5,182,000

The expenses incurred in the redemption of national-bank notes during the year amounted to $270,840.21, or an average of $0.90366 per $1,000.

As heretofore stated, the amount of outstanding circulating notes reached its lowest point between 1865 to date in 1891, when it amounted to approximately $167,000,000, or about 10 per cent of the stock of money in the United States. On June 30, 1907, the percentage of national-bank circulation had increased to 19.38 per cent and on June 30, 1908, to 20.67 per cent. About 90 per cent of the bonds on deposit to secure national-bank circulation are United States bonds bearing interest at the rate of 2 per cent. All notes secured by bonds bearing this rate of interest are subject to a semi-annual tax of one-fourth of 1 per cent. At the instance of this office the government actuary has computed the profit on the issue of national-bank circulation secured by 2 per cent bonds, based on

the average cost monthly during the year of bonds of that character. In the computation money is rated at 6 per cent. The profit on the issue of $100,000 circulation has varied from 0.884 per cent in November, 1907, when the bonds were quoted at 106.126, to a maximum of 1.093 per cent in September, 1908, bonds then being quoted at 104.443. From the gross returns—that is, 2 per cent on the bonds and 4 per cent on the circulation—the actuary deducts taxes, expenses for redemption, and amount set aside as a sinking fund, and from the net receipts so ascertained deducts interest at the rate of 6 per cent on the amount invested in the bonds to determine the net profit.

EARNINGS AND DIVIDENDS OF NATIONAL BANKS.

In the six months ended January 1, 1908, the net earnings of national banks were $65,088,793, from which dividends were paid to the amount of $43,883,151, an average rate on the capitalization of $886,031,425 of 4.95 per cent. From January 1 to July 1, 1908, the net earnings were $66,246,493, dividends $53,453,131, an average rate 5.93 per cent. Consolidating the returns for the two semiannual periods on average capital and surplus of $893,932,010 and $548,850,476, respectively, the gross earnings were $332,454,602; losses, etc., charged off, $50,568,265, and expenses and taxes paid, $150,551,049, leaving net earnings of $131,335,288. The aggregate amount of dividends paid during the two periods was $97,336,282, an average of 10.89 per cent. Based on combined capital and surplus, the average rate of dividends was 6.75 per cent. The dividend rate for the past year is slightly in excess of 2 per cent of the annual average from March 1, 1869, the date of the act requiring reports of earnings and dividends to be made to the Comptroller, to July 1, 1908. The average capital of national banks for the thirty-nine years covering returns in relation to earnings and dividends was $586,345,749; the average surplus, $213,914,153; average net earnings, $68,305,837; average dividends, $51,857,060, the average rate of dividends being 8.84 per cent.

EXPENSES OF NATIONAL BANKS.

The direct money receipts from national banks by the Government of the United States are represented by the taxes paid on capital to June 1, 1883, and under the war-revenue act of 1898; on deposits to June 1, 1883, and on circulating notes to June 30, 1908, exclusive of interest paid on public deposits under the act of May 30, 1908. In addition to the foregoing the banks have been assessed for the cost of redemption of circulating notes, plates from which circulating notes are printed, and examination fees. The taxes paid aggregate $180,472,155.94. The expenses of the Currency Bureau, including amount appropriated and all other expenses estimated, from 1863 to date, is stated at $22,884,557.46. This shows that the banks have paid to the Government over and above the cost of the operation of the Currency Bureau, $157,587,598.48. The expenses of the banks for the cost of plates and redemption of notes from 1874 to date and examiners' fees from 1882 aggregate $13,044,532.46. In the year ended June 30, 1908, the expenses were as follows: Tax on circulation, $3,090,811.72; cost of redemption of notes, $270,840.21; cost of plates, $58,475; and assessments for examiners' fees, $429,397.75, a total of $3,849,524.68.

The expenses of the banks on account of the items mentioned and for the periods indicated are shown in the following statement:

Tax on capital to June 1, 1883	$7,855,887.74
Tax on capital under war-revenue act of 1898	7,048,413.00
Tax on deposits to June 1, 1883	60,940,067.16
Tax on circulation to June 30, 1908	104,627,788.04
Total	180,472,155.94
Cost of redemption of notes, 1874–1908	5,966,449.54
Assessment for cost of plates for new banks, 1882–1908	706,635.00
Assessment for cost of plates for extended banks, 1882–1908	422,620.00
Assessment for examiners' fees, 1882–1908	5,948,827.92
Aggregate taxes and other expenses	193,516,688.40
Expenses of the Currency Bureau, including amount appropriated, and all other estimated	22,884,557.46

ORGANIZATION OF NATIONAL BANKS.

During the existence of the system national banking associations to the number of 9,263 have been chartered, of which 6,873 are in existence, 2,390 having been closed, of which 1,740 were placed in voluntary liquidation, 174 closed by expiration of corporate existence, and 476 terminated by insolvency. The number of banks chartered includes 1,437 banks, with capital of $315,200,928, which were converted from state banks under authority of section 5154 of the Revised Statutes.

Under authority of the act of March 14, 1900, and from that date to October 31, 1908, 2,583 national banks were chartered with individual capital of less than $50,000, the average being approximately $26,000 and the minimum $25,000. The aggregate capital of banks organized under this act was $67,285,500. In the same period 1,416 associations were incorporated and authorized to do business under the act of 1864, the capital of these banks being $50,000 or over, and the aggregate $170,967,800. This shows that since 1900 a total of 3,999 banks have been chartered, with authorized capital at date of organization of $238,253,300. The banks chartered since 1900 exceed by 382 the number then in existence. During the past eight years a record has been made of the number of banks coming into the system as a result of conversion of state banks, reorganizations of state and private banks, and organizations anew. The number of conversions was 518, reorganizations 1,273, and primary organizations 2,208.

During the past twelve months 326 banks, with authorized capital of $22,823,000, were chartered, of which 194, with capital of $4,973,000, were organizations effected under the act of March 14, 1900, and 132, with capital of $17,850,000, under the act of 1864.

The average number of banks organized monthly during the year was but a fraction in excess of 27, against a monthly average of approximately 40 between March 14, 1900, and October 31, 1907. A list of the banks chartered during the year in each State and geographical division, chronologically arranged, will be found in the appendix to the report of the Comptroller of the Currency.

The number of national banks organized in each State and geographical division, classified by capital stock, between March 14, 1900, and October 31, 1908, together with paid-in capital, and number of banks reporting on September 23, 1908, is shown in the following table:

SUMMARY, BY STATES, GEOGRAPHICAL DIVISIONS, AND CLASSES, OF NATIONAL BANKS ORGANIZED FROM MARCH 14, 1900, TO OCTOBER 31, 1908, AND THE PAID-IN CAPITAL STOCK OF ALL REPORTING NATIONAL BANKS ON SEPTEMBER 23, 1908.

State, etc.	Capital $25,000.		Capital over $25,000 and less than $50,000.		Capital $50,000 and over.		Total.		National banks in operation Sept. 23, 1908.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
Maine	3	$75,000	.....	.....	6	$335,000	9	$410,000	77	$9,051,000
New Hampshire	3	75,000	1	$30,000	2	200,000	6	305,000	57	5,435,000
Vermont	5	125,000	.....	.....	1	100,000	6	225,000	51	5,710,000
Massachusetts	1	25,000	.....	.....	15	4,000,000	16	4,025,000	198	56,467,500
Rhode Island	.....	.....	.....	.....	1	500,000	1	500,000	22	6,700,250
Connecticut	3	75,000	.....	.....	4	200,000	7	275,000	80	20,230,050
Total New England States	15	375,000	1	30,000	29	5,335,000	45	5,740,000	485	103,593,800
New York	69	1,725,000	7	217,500	76	14,320,000	152	16,262,500	424	158,989,600
New Jersey	42	1,050,000	7	210,000	28	2,135,000	77	3,395,000	175	20,033,553
Pennsylvania	175	4,375,000	20	657,000	204	22,780,000	399	27,812,000	770	112,847,004
Delaware	5	125,000	3	95,000	.....	.....	8	220,000	27	2,348,985
Maryland	24	600,000	5	172,000	11	930,000	40	1,702,000	101	17,827,400
District of Columbia	.....	.....	.....	.....	3	850,000	3	850,000	11	5,202,000
Total Eastern States	315	7,875,000	42	1,351,500	322	41,015,000	679	50,241,500	1,508	317,248,542
Virginia	39	975,000	8	281,000	30	2,970,000	77	4,226,000	107	12,667,770
West Virginia	26	650,000	9	310,000	33	2,605,000	68	3,565,000	94	8,161,000
North Carolina	19	475,000	4	130,000	23	2,210,000	46	2,815,000	69	6,760,000
South Carolina	5	125,000	.....	.....	13	1,585,000	18	1,710,000	30	4,330,000
Georgia	22	550,000	15	510,000	40	3,810,000	77	4,870,000	97	11,101,360
Florida	6	150,000	4	125,000	19	3,450,000	29	3,725,000	39	4,780,000
Alabama	25	625,000	10	304,500	31	2,625,000	66	3,554,500	76	8,322,000
Mississippi	5	125,000	1	30,000	18	1,765,000	24	1,920,000	30	3,435,000
Louisiana	11	275,000	1	30,000	17	3,210,000	29	3,515,000	38	8,745,000
Texas	207	5,175,000	80	2,541,000	121	11,200,000	408	18,916,000	535	40,868,300
Arkansas	15	375,000	.....	.....	21	1,770,000	36	2,145,000	40	4,000,000
Kentucky	46	1,150,000	6	190,000	27	4,445,000	79	5,785,000	145	16,263,400
Tennessee	22	550,000	5	150,000	23	2,310,000	50	3,010,000	87	10,095,000
Total Southern States	448	11,200,000	143	4,601,500	416	43,955,000	1,007	59,756,500	1,387	139,528,830
Ohio	93	2,325,000	16	568,000	80	11,525,000	189	14,418,000	368	60,651,600
Indiana	77	1,925,000	15	483,000	57	6,200,000	149	8,608,000	245	25,363,000
Illinois	133	3,325,000	15	518,500	71	11,535,000	219	15,378,500	410	56,233,500
Michigan	8	200,000	2	65,000	22	4,440,000	32	4,705,000	95	14,915,000
Wisconsin	33	825,000	4	125,000	23	2,950,000	60	3,900,000	130	16,065,000

Minnesota	165	4,125,000	15	471,000	25	3,300,000	205	7,896,000	261	20,691,000
Iowa	99	2,475,000	19	630,000	52	3,095,000	170	6,200,000	319	20,330,000
Missouri	31	775,000	12	385,000	29	7,885,000	72	9,045,000	122	30,935,000
Total Middle Western States	639	15,975,000	98	3,245,500	359	50,930,000	1,096	70,150,500	1,950	245,184,100
North Dakota	103	2,575,000	7	215,000	7	400,000	117	3,190,000	132	4,684,900
South Dakota	60	1,500,000	2	60,000	8	400,000	70	1,960,000	89	3,434,000
Nebraska	85	2,125,000	14	475,000	24	1,485,000	123	4,085,000	212	13,455,000
Kansas	84	2,100,000	6	210,000	28	2,050,000	118	4,360,000	211	12,252,500
Montana	13	325,000	3	100,000	7	610,000	23	1,035,000	41	3,765,000
Wyoming	10	250,000	.....	.....	10	550,000	20	800,000	28	1,560,000
Colorado	43	1,075,000	9	301,000	30	2,450,000	82	3,826,000	113	9,480,000
New Mexico	21	525,000	4	125,000	9	525,000	34	1,175,000	40	1,995,000
Oklahoma	253	6,325,000	20	675,000	39	2,705,000	312	9,705,000	298	11,890,000
Total Western States	672	16,800,000	65	2,161,000	162	11,175,000	899	30,136,000	1,164	62,516,400
Washington	24	600,000	1	30,000	20	1,495,000	45	2,125,000	64	7,648,000
Oregon	26	650,000	1	26,000	14	1,050,000	41	1,726,000	65	4,601,000
California	52	1,300,000	3	100,000	64	13,012,800	119	14,412,800	143	33,795,000
Idaho	22	550,000	1	30,000	11	650,000	34	1,230,000	38	1,870,500
Utah	6	150,000	1	30,000	3	275,000	10	455,000	20	2,180,000
Nevada	1	25,000	.....	.....	8	1,175,000	9	1,200,000	9	1,732,000
Arizona	4	100,000	1	30,000	4	200,000	9	330,000	13	755,000
Alaska	.....	.....	.....	.....	1	50,000	1	50,000	2	100,000
Total Pacific States	135	3,375,000	8	246,000	125	17,907,800	268	21,528,800	354	52,681,500
Hawaii	2	50,000	.....	.....	2	550,000	4	600,000	4	610,000
Porto Rico	.....	.....	.....	.....	1	100,000	1	100,000	1	100,000
Total Island Possessions	2	50,000	.....	.....	3	650,000	5	700,000	5	710,000
Total United States	2,226	55,650,000	357	11,635,500	1,416	170,967,800	3,999	[a] 238,253,300	6,853	921,463,172

[a] Bonds deposited, $57,759,610.

The following tables relate to the number and capital of national banks, by classes, organized since March 14, 1900, number of national banks organized in each month and year since that date, together with the number and classifications of organizations during the past year:

SUMMARY, BY CLASSES, OF NATIONAL BANKS ORGANIZED FROM MARCH 14, 1900, TO OCTOBER 31, 1908.

Classification.	Conversions.		Reorganizations.		Primary organizations.		Total.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
Capital less than $50,000...	314	$8,303,000	810	$21,467,000	1,459	$37,515,500	2,583	$67,285,500
Capital, $50,000 or more...	204	27,677,800	463	61,395,000	749	81,895,000	1,416	170,967,800
Total.....	518	35,980,800	1,273	82,862,000	2,208	119,410,500	3,999	238,253,300

NUMBER OF NATIONAL BANKS ORGANIZED IN EACH MONTH FROM MARCH 14, 1900, TO OCTOBER 31, 1908.

Month.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.
January.....	.....	36	40	34	36	45	45	40	32
February.....	.....	31	28	50	35	39	41	42	36
March.....	6	35	41	56	42	50	41	50	39
April.....	46	30	50	51	46	42	43	46	34
May.....	66	54	50	47	42	49	45	52	33
June.....	95	40	42	58	43	48	42	55	21
July.....	46	41	38	43	22	37	32	40	37
August.....	44	27	42	36	38	44	33	39	20
September.....	20	23	38	31	32	35	31	46	14
October.....	25	27	33	57	43	36	41	38	18
November.....	21	32	36	20	36	23	27	19	.....
December.....	29	36	54	32	45	38	41	23	.....
Total.....	398	412	492	515	460	486	462	490	284

NUMBER AND CLASSIFICATION OF NATIONAL BANKS ORGANIZED DURING THE YEAR ENDED OCTOBER 31, 1908.

Month.	Primary organizations.		Reorganizations.		Conversions.		Total.		Bonds deposited.
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	
November.....	12	$615,000	5	$300,000	2	$50,000	19	$965,000	$394,250
December.....	17	675,000	4	100,000	2	75,000	23	850,000	225,510
January.....	9	475,000	9	1,475,000	14	735,000	32	2,685,000	475,270
February.....	8	250,000	13	525,000	15	825,000	36	1,600,000	427,320
March.....	15	705,000	11	1,180,000	13	850,000	39	2,735,000	569,750
April.....	16	660,000	8	585,000	10	823,000	34	2,068,000	444,850
May.....	10	630,000	16	705,000	7	530,000	33	1,865,000	601,860
June.....	13	825,000	4	2,825,000	4	100,000	21	3,750,000	452,000
July.....	18	675,000	9	480,000	10	960,000	37	2,115,000	527,750
August.....	9	735,000	6	410,000	5	300,000	20	1,445,000	406,010
September.....	3	75,000	5	620,000	6	1,300,000	14	1,995,000	325,000
October.....	14	525,000	0	.....	4	225,000	18	750,000	217,510
Total.....	144	6,845,000	90	9,205,000	92	6,773,000	326	22,823,000	5,067,080

The growth of national banks, as shown by the number, capital stock, etc., between March 14, 1900, and October 31, 1908, is shown in the following table:

NUMBER OF NATIONAL BANKS IN EXISTENCE, AUTHORIZED CAPITAL STOCK, BONDS ON DEPOSIT TO SECURE CIRCULATION, CIRCULATION SECURED BY BONDS, AND BY LAWFUL MONEY, ON DATES INDICATED.

	Mar. 14, 1900.	Oct. 31, 1905.	Oct. 31, 1906.	Oct. 31, 1907.	Oct. 31, 1908.
Number of banks	3,617	5,858	6,225	6,650	6,873
Authorized capital	$616,308,095	$812,026,075	$845,939,775	$909,274,775	$930,365,275
Bonds on deposit	244,611,570	494,017,850	539,653,180	566,994,910	632,624,850
Circulation, on bonds	216,374,795	489,937,806	536,933,160	562,727,614	626,778,555
Circulation, lawful money	38,027,935	34,470,443	46,238,816	47,252,852	39,065,637
Total circulation	254,402,730	524,408,249	583,171,985	609,980,466	665,844,192

The number of national banks organized in each State and geographical division, together with the number in active operation, in liquidation, and placed in charge of receivers, appears in the following table:

NUMBER OF NATIONAL BANKS ORGANIZED, INSOLVENT, IN VOLUNTARY LIQUIDATION, AND NUMBER IN OPERATION ON OCTOBER 31, 1908.

State, etc.	Organized.	Insolvent.	In liquidation.	In operation.
Maine	108	.....	31	77
New Hampshire	70	4	9	57
Vermont	74	7	16	51
Massachusetts	308	13	98	197
Rhode Island	65	.....	43	22
Connecticut	107	4	23	80
Total New England States	732	28	220	484
New York	636	47	165	424
New Jersey	201	8	17	176
Pennsylvania	918	35	105	778
Delaware	27	.....	.....	27
Maryland	113	1	10	102
District of Columbia	22	3	8	11
Total Eastern States	1,917	94	305	1,518
Virginia	133	6	17	110
West Virginia	112	1	17	94
North Carolina	86	5	12	69
South Carolina	40	1	9	30
Georgia	122	6	16	100
Florida	54	9	6	39
Alabama	107	8	23	76
Mississippi	41	2	8	31
Louisiana	57	5	14	38
Texas	688	30	126	532
Arkansas	50	4	6	40
Kentucky	192	4	42	146
Tennessee	129	7	35	87
Total Southern States	1,811	88	331	1,392
Ohio	562	25	168	369
Indiana	339	15	78	246
Illinois	535	20	103	412
Michigan	201	14	91	96
Wisconsin	185	5	50	130
Minnesota	316	8	44	264
Iowa	419	15	87	317
Missouri	202	12	68	122
Total Middle Western States	2,759	114	689	1,956

NUMBER OF NATIONAL BANKS ORGANIZED, INSOLVENT, IN VOLUNTARY LIQUIDATION, AND NUMBER IN OPERATION ON OCTOBER 31, 1908—Continued.

State, etc.	Organized.	Insolvent.	In liquidation.	In operation.
North Dakota	160	13	15	132
South Dakota	123	11	23	89
Nebraska	292	20	58	214
Kansas	338	35	92	211
Montana	67	10	16	41
Wyoming	35	2	5	28
Colorado	147	9	25	113
New Mexico	51	4	7	40
Oklahoma	343	8	41	294
Total Western States	1,556	112	282	1,162
Washington	123	23	36	64
Oregon	83	7	12	64
California	171	6	21	144
Idaho	48	1	8	39
Utah	27	1	6	20
Nevada	12	1	1	10
Arizona	17	1	3	13
Alaska	2	.....	.....	2
Total Pacific States	483	40	87	356
Hawaii	4	.....	.....	4
Porto Rico	1	.....	.....	1
Total Island Possessions	5	.....	.....	5
Total United States	9,263	[a] 476	1,914	6,873

[a] Total number of receiverships 499; two banks failed for the second time, and 21 were restored to solvency.

CHANGES IN TITLES OF NATIONAL BANKS.

During the year ended October 31, 1908, there were 14 changes of corporate titles of national banking associations, the banks concerned, the new and old titles, with date of approval of the changes, being shown in the following table:

No.	Title and location.	Date.
6230	"The American National Bank of South McAlester," South McAlester, Okla., to "The American National Bank of McAlester"	1907. Nov. 16
6406	"The City National Bank of South McAlester," South McAlester, Okla., to "The City National Bank of McAlester"	Do.
8335	"The First National Bank of St. James," St. James, Nebr., authorized to move to Wynot, Nebr., under the title "The First National Bank of Wynot"	Jan. 21
4385	"The First National Bank of Muskogee," Muskogee, Okla., to "The First National Bank of Muskogee"	Feb. 14
8864	"The Maxfield National Bank of Batesville," Batesville, Ark., to "The National Bank of Batesville"	Mar. 9
7498	"The Merchants National Bank of New Orleans," New Orleans, La., to "The Peoples National Bank of New Orleans"	Apr. 11
3872	"The First National Bank of Albany, Georgia," to "The Citizens First National Bank of Albany"	May 1
2798	"The Fifth National Bank of Cincinnati," Cincinnati, Ohio, to "The Fifth-Third National Bank of Cincinnati"	June 2
8563	"The National Bank of Luther," Luther, Okla., to "The First National Bank of Luther"	June 6
3916	"The Oakland National Bank," Chicago, Ill., to "The Oakland National Bank of Chicago"	June 20
5501	"The Peoples National Bank of Grove City," Grove City, Pa., to "The Grove City National Bank"	Aug. 1
5176	"The National Bank of Commerce of Hattiesburg," Hattiesburg, Miss., to "First National Bank of Commerce of Hattiesburg"	Aug. 8
7457	"The Western National Bank of Louisville," Louisville, Ky., to "The Continental National Bank of Louisville"	Sept. 30
8967	"The Cortez National Bank," Cortez, Colo., to "The First National Bank of Cortez"	Oct. 6

EXTENSION OF CORPORATE EXISTENCE OF NATIONAL BANKS.

Under authority of the act of July 12, 1882, 83 associations extended their corporate existence during the last year; and under the act of April 12, 1902, the charters of 7 associations were extended for a second period of twenty years. The total number of extensions under the act of 1882 to October 31, 1908, is 2,665, and the number of second extensions 968. In the year terminating on October 31, 1909, the corporate existence of 134 associations will expire for the first time and one for the second time. The charters of all of these banks may be extended for an additional period of twenty years by conforming to the provisions of the acts of the dates cited. Lists of both classes of banks with dates of expiration of charters will be found in the appendix of the report of the Comptroller of the Currency.

LIQUIDATIONS.

During the year ended October 31 charters of three associations expired by limitation, and 77 associations were placed in voluntary liquidation under the provisions of section 5220 of the Revised Statutes. The capital of the banks of the classes named was $12,415,000. Thirty of the banks voluntarily liquidated, with capital of $7,355,000, were absorbed by other associations; 3 of the banks the charters of which expired by limitation were reorganized; 38 liquidated to reorganize as state banks; and 9 were closed to discontinue business.

The list of liquidated banks, with date of authority to begin business, date of closing, capital stock, circulation issued, redeemed and outstanding, is submitted herewith:

NATIONAL BANKS PLACED IN LIQUIDATION.

Name and location of bank.	Date of closing.	Date of authority to commence business.	Capital stock.	Circulation—		
				Issued.	Redeemed.	Outstanding.
First National Bank, Adams, N. Dak. (7852)	Nov. 1, 1907	Aug. 1, 1905	$25,000	$6,250	$2,800	$3,450
Federal National Bank, Chicago, Ill. (7926)	Nov. 2, 1907	Sept. 28, 1905	500,000	500,000	188,090	311,910
German-American National Bank, Marion, Wis. (8887)	Nov. 5, 1907	Sept. 24, 1907	25,000	.....	.....	.....
Fourth National Bank, Waterbury, Conn. (3768)	Nov. 18, 1907	Aug. 2, 1887	100,000	100,000	59,480	40,520
Grant Park National Bank, Grant Park, Ill. (5124)	Nov. 20, 1907	June 6, 1898	50,000	12,500	4,100	8,400
Merkel National Bank, Merkel, Tex. (7466)	Nov. 26, 1907	Nov. 4, 1904	25,000	6,300	2,950	3,350
Planters and Mechanics National Bank, Houston, Tex. (4463)	Dec. 7, 1907	Nov. 11, 1890	200,000	200,000	60,453	139,547
First National Bank, High Point, N. C. (3490)	Dec. 28, 1907	Apr. 21, 1886	100,000	100,000	46,650	53,350
Farmers and Merchants National Bank, Tyler, Tex. (7515)	Dec. 30, 1907	Dec. 16, 1904	100,000	100,000	41,450	58,550
Western National Bank, Odessa, Tex. (8925)	Jan. 1, 1908	Oct. 22, 1907	40,000	10,000	3,600	6,400
Beaver National Bank, New York, N. Y. (8634)	Jan. 14, 1908	Apr. 6, 1907	200,000	50,000	29,600	20,400
First National Bank, Macon, Mo. (2862)	.....do.....	Jan. 23, 1883	50,000	20,000	4,700	15,300
Hollis National Bank, Hollis, Okla. (8056)	Jan. 16, 1908	Jan. 20, 1906	25,600	7,500	3,400	4,100
Atlantic National Bank, Wilmington, N. C. (4726)	Jan. 18, 1908	Apr. 18, 1892	125,000	125,600	58,300	66,700
Porter National Bank, Porter, Okla. (8676)	Jan. 25, 1908	May 4, 1907	25,000	25,000	8,300	16,700
State National Bank, New Orleans, La. (1774)	Jan. 30, 1908	Jan. 20, 1871	300,000	300,000	61,468	238,532

NATIONAL BANKS PLACED IN LIQUIDATION—Continued.

Name and location of bank.	Date of closing.	Date of authority to commence business.	Capital stock.	Circulation—		
				Issued.	Redeemed.	Outstanding.
Lindsay National Bank, Lindsay, Okla. (6710)	Feb. 6, 1908	Apr. 3, 1903	$40,000	$40,000	$17,400	$22,600
National Live Stock Bank, Chicago, Ill. (3847)	[a] Feb. 7, 1908	Feb. 23, 1888	1,000,000	50,000	12,050	37,950
First National Bank, Turnersville, Tex. (8843)	Feb. 26, 1908	Aug. 22, 1907	25,000	6,250	2,950	3,300
First National Bank, Humboldt, Nebr. (3238)	Feb. 28, 1908	Aug. 22, 1884	50,000	12,500	5,200	7,300
First National Bank, Kiefer, Okla. (8553)	Mar. 3, 1908	Feb. 19, 1907	25,000	6,250	2,350	3,900
Peoples National Bank, Muncie, Ind. (7454)	Mar. 14, 1908	Oct. 26, 1904	100,000	75,000	23,550	51,450
City National Bank, Muskogee, Okla. (6911)	Mar. 16, 1908	Aug. 6, 1903	100,000	100,000	40,950	59,050
National Bank of Fayetteville, Fayetteville, Ark. (7952)	Mar. 17, 1908	Oct. 18, 1905	60,000	60,000	58,505	1,495
Prescott National Bank, Lowell, Mass. (960)	Mar. 18, 1908	Mar. 31, 1865	300,000	50,000	12,121	37,879
First National Bank, Gloucester, Mass. (549)	Mar. 26, 1908	Oct. 25, 1864	200,000	200,000	62,827	137,173
First National Bank, Mylo, N. Dak. (7857)	.....do.....	Aug. 4, 1905	25,000	7,000	2,500	4,500
Third National Bank, Albany, Ga. (6336)	Mar. 31, 1908	July 12, 1902	50,000	12,500	5,350	7,150
Farmers National Bank, Punxsutawney, Pa. (5965)	Apr. 1, 1908	Sept. 14, 1901	50,000	50,000	17,900	32,100
Choctaw National Bank, Caddo, Okla. (5256)	Apr. 5, 1908	Jan. 17, 1900	50,000	50,000	20,950	29,050
City National Bank, Tulsa, Okla. (5732)	Apr. 11, 1908	Mar. 5, 1901	25,000	25,000	6,950	18,050
National Bank of Jacksonville, Jacksonville, Fla. (3869)	[a] Apr. 14, 1908	Apr. 20, 1888	300,000	178,500	65,550	112,950
Traders National Bank, Washton, D. C. (4244)	Apr. 21, 1908	Feb. 27, 1890	200,000	200,000	80,950	119,050
Veazie National Bank, Bangor, Me. (2089)	.....do.....	Mar. 5, 1873	100,000	25,000	8,450	16,550
Citizens National Bank, Albany, Ga. (7777)	May 1, 1908	June 9, 1905	50,000	50,000	22,550	27,450
City National Bank, Marshalltown, Iowa (4359)	May 4, 1908	July 8, 1890	100,000	25,000	5,603	19,397
National Bank of the Republic, Boston, Mass. (379)	May 7, 1908	Apr. 13, 1864	2,000,000	650,000	255,741	394,259
Newton National Bank, Newton, Mass. (789)	May 15, 1908	Feb. 8, 1865	200,000	50,000	8,832	41,168
First National Bank, Hailey, Idaho (3895)	[a] May 21, 1908	June 2, 1888	75,000	18,750	6,500	12,250
Hazelhurst National Bank, Hazlehurst, Pa. (8380)	May 26, 1908	Sept. 27, 1906	25,000	25,000	8,550	16,450
Commercial National Bank, Detroit, Mich. (2591)	June 1, 1908	Nov. 21, 1881	1,000,000	225,000	199,850	25,150
Citizens National Bank, Washington, Iowa (6122)	.....do.....	Feb. 7, 1902	50,000	50,000	9,400	40,600
Consolidation National Bank, Philadelphia, Pa. (561)	June 8, 1908	Oct. 29, 1864	300,000	300,000	47,079	252,921
Third National Bank, Cincinnati, Ohio (2730)	June 18, 1908	June 14, 1882	1,200,000	1,200,000	270,925	929,075
Citizens National Bank, Cedar Rapids, Iowa (5113)	June 20, 1908	Mar. 14, 1898	200,000	150,000	136,300	13,700
Merchants National Bank, Covington, Ky. (8110)	July 1, 1908	Feb. 26, 1906	100,000	50,000	9,450	40,550
National Bank of Wichita, Wichita, Kans. (6392)	July 6, 1908	Aug. 19, 1902	100,000	50,000	5,750	44,250
Thomas National Bank, Thomas, Okla. (7771)	July 7, 1908	June 6, 1905	25,000	6,250	650	5,600
National Bank of Commerce, Minneapolis, Minn. (3206)	July 15, 1908	June 11, 1884	1,000,000	600,000	68,353	531,647
Wind River National Bank, Shoshoni, Wyo. (8232)	July 18, 1908	May 23, 1906	25,000	6,250	1,700	4,550
First National Bank, Cutter, N. Mex. (8662)	July 22, 1908	Apr. 27, 1907	25,000	6,500	1,000	5,500
Fifth National Bank, Grand Rapids, Mich. (3488)	July 31, 1908	Apr. 13, 1886	100,000	100,000	10,350	89,650
First National Bank, Cement, Okla. (8144)	Aug. 1, 1908	Mar. 21, 1906	25,000	12,510	1,450	11,060
First National Bank, Wheatland, Wyo. (8432)	.....do.....	Nov. 10, 1906	25,000	25,000	3,150	21,850
First National Bank, Hattiesburg, Miss. (5177)	Aug. 5, 1908	Feb. 16, 1899	100,000	50,000	11,250	38,750

[a] Expired by limitation.

NATIONAL BANKS PLACED IN LIQUIDATION—Continued.

Name and location of bank.	Date of closing.	Date of authority to commence business.	Capital stock.	Circulation—		
				Issued.	Redeemed.	Outstanding.
Enid National Bank, Enid, Okla. (8231)	Aug. 18, 1908	May 22, 1906	$100,000	$100,000	$12,150	$87,850
Citizens National Bank, Anadarko, Okla. (6307)	Aug. 31, 1908	June 17, 1902	25,000	6,250	550	5,700
First National Bank, Lamont, Okla. (7783)	....do....	June 10, 1905	25,000	25,000	1,850	23,150
City National Bank, Hobart, Okla. (6267)	Sept. 1, 1908	May 21, 1902	25,000	25,000	2,200	22,800
Madill National Bank, Madill, Okla. (6365)	Sept. 4, 1908	Aug. 2, 1902	60,000	30,000	1,950	28,050
First National Bank, Okeene, Okla. (5887)	Sept. 7, 1908	June 28, 1901	25,000	10,000	1,250	8,750
First National Bank, Foss, Okla. (6736)	Sept. 10, 1908	Apr. 21, 1903	25,000	6,300	300	6,000
First National Bank, Laurel, Mont. (8 69)	Sept 12, 1908	May 1, 1907	25,000	6,250	950	5,300
Coalgate National Bank, Coalgate, Okla. (7321)	....do....	June 28, 1904	50,000	50,000	500	49,500
National Traders Bank, Portland, Me. (1451)	Sept. 15, 1908	July 17, 1865	200,000	50,000	3,900	46,100
Lockney National Bank, Lockney, Tex. (9193)	....do....	July 15, 1908	25,000	6,250	6,250	.....
Greene County National Bank, Hunter, N. Y. (7485)	Sept. 18, 1908	Nov. 23, 1904	25,000	12,500	1,600	10,900
Peoples National Bank, Aspen, Colo. (8815)	Sept. 21, 1908	Aug. 1, 1907	25,000	6,250	200	6,050
Comal National Bank, New Braunfels, Tex. (7924)	Sept. 25, 1908	Sept. 27, 1905	35,000	35,000	4,000	31,000
City National Bank, Karnes City, Tex. (8565)	Sept. 29, 1908	Feb. 26, 1907	25,000	6,300	.....	6,300
National Bank of Hastings, Hastings, Okla. (8210)	Oct. 1, 1908	May 7, 1906	25,000	25,000	1,150	23,850
First National Bank, Plymouth, Ohio (1904)	....do....	Dec. 15, 1871	50,000	50,000	2,400	47,600
Weleetka National Bank, Weleetka, Okla. (6089)	....do....	Mar. 25, 1903	25,000	6,250	.....	6,250
First National Bank, Gage, Okla. (8543)	Oct. 2, 1908	Feb. 13, 1907	25,000	6,500	250	6,250
Farmers' National Bank, Gatesville, Tex. (8928)	Oct. 3, 1908	Oct. 23, 1907	30,000	7,500	400	7,100
City National Bank, Norman, Okla. (6450)	Oct. 5, 1908	Oct. 6, 1902	50,000	50,000	1,750	48,250
Citizens' National Bank, Ada, Okla. (7071)	Oct. 10, 1908	Dec. 24, 1903	50,000	12,500	.....	12,500
First National Bank, Clutier, Iowa (5366)	Oct. 12, 1908	May 22, 1900	25,000	20,000	800	19,200
First National Bank, Center Point, Tex. (6040)	Oct. 13, 1908	Dec. 3, 1901	25,000	25,000	500	24,500
Medford National Bank, Medford, Mass. (5247)	Oct. 31, 1908	Jan. 23, 1900	100,000	50,000	.....	50,000
Total, 80 banks	.....	.....	12,415,000	6,988,660	2,151,177	4,837,484

NATIONAL BANK EXAMINATIONS AS VIEWED BY THE BANKERS.

On September 14, 1908, a copy of the following letter was mailed to the president of every national bank:

TREASURY DEPARTMENT,
Washington, September 14, 1908.

MY DEAR SIR: I am making an effort to improve the work of the national-bank examiners, and in order to do so I want an expression of opinion from the banks as to how the work is now done and as to how it may be improved.

Will you please tell me how the examiners who have examined your bank actually do the work; whether or not, in your opinion, it is well done, and whether the examiners take time enough to go into the details of the bank as the law contemplates that they should, and in a general way point out every defect in the examinations that may occur to you.

I will be under obligations to you if you will advise me how, in your opinion, the work for which you pay can be done so that both your bank and this office will get the best results possible from the examinations. The bank pays for these examinations, and it is therefore vitally interested in getting actual benefits from them.

My sole purpose is to improve the entire service from the top to the bottom. Your reply, therefore, will be considered confidential. Please write me fully by return mail.

Respectfully,

LAWRENCE O. MURRAY,
Comptroller.

Replies to the foregoing letter were received from over 3,600 banks, and in 1,848 instances the opinion was expressed that the present system and methods in force are satisfactory. In 53 cases the view was taken that the system is not satisfactory, but no recommendations for improvement were submitted. In nearly one-half (1,695) of the replies the system was criticized to a greater or less extent and corresponding suggestions offered.

On the subject of the compensation of examiners, in 501 replies the view is expressed that the examiners should be paid salaries in lieu of fees. In the opinion of 684 correspondents, more time should be devoted to examinations than at present, and in 278 replies the wisdom of conferences by the directors with the examiner at time of examination is recognized. Forty-five correspondents recommend more frequent examinations than at present; 116, more competent examiners; 54, that examiners should be placed under the civil service; 84, that examiners be retained in the same localities indefinitely; 16, that government auditors or supervising examiners be appointed; 11, that banks in contiguous territory unite in the employment of special auditors; 31, that independent audits be made, and 11, that reports of examiners be made to clearing houses. In 460 replies more careful inspection of loans and discounts is urged, and in 24 it is suggested that closer attention should be given items in transit and accounts current. Correspondents in 61 instances urge the giving of greater attention to loans to officers, directors, and stockholders. Verification of individual ledger balances is advocated in 184 replies.

In the interest of the department, of the examiners, and the banks, the establishment of a credit department in the office of the Comptroller is urged, by a number of correspondents, for the collection of information relative to the character and financial standing of large borrowers, from which both the banks and the examiners could draw, the former to enable them to determine the advisability of granting accommodations or extensions, and the latter to understandingly advise both the Comptroller and the banks of the value of the bills receivable, etc. Upon the part of some of the bankers the view is expressed that examiners should be authorized to communicate more freely with the officers of banks with respect to their knowledge of paper which may be found in a bank at the time of examination.

It is worthy of note that criticisms and suggestions submitted in the replies from the banks are directed to the system and not to individual examiners.

It is believed that the following tabulation of the replies received from the banks, showing the sources from which they were received and the character of the larger number of criticisms, comments, and recommendations, will be examined with interest:

State.	Number of banks.	Number of replies received.	Number that regard present system as satisfactory.	Number criticizing present system without suggesting improvements.	Number offering suggestions for improvement.	Number suggesting salary instead of fee system.	Number suggesting more time for examinations.	Number suggesting board meetings with examiners.	Number suggesting more careful inspection of loans and discounts.	Number suggesting verification of individual ledger balances.
Alabama	76	32	18	1	13	3	3	3	3	3
Arkansas	40	19	12	.....	7	.....	3	3	4	3
Arizona	13	9	5	.....	4	1	2	.....	.....	1
California	143	79	40	4	35	3	9	7	3	3
Colorado	113	59	34	3	22	6	5	3	4	1
Connecticut	80	50	27	.....	23	5	8	2	3	3
Delaware	27	20	13	.....	7	1	1	1	1	3
District of Columbia	11	7	4	.....	3	.....	.....	.....	.....	.....
Florida	39	16	7	.....	9	2	3	1	4	.....
Georgia	97	44	21	.....	23	1	7	4	9	2
Idaho	38	20	9	.....	11	3	3	1	4	1
Illinois	410	214	100	4	110	43	49	24	26	3
Indiana	245	118	60	7	51	16	18	16	16	3
Iowa	319	133	81	4	48	17	13	15	17	2
Kansas	211	103	32	6	65	14	26	13	11	2
Kentucky	145	67	44	.....	23	8	8	3	2	2
Louisiana	38	22	9	.....	13	3	6	3	3	1
Maine	77	46	33	1	12	.....	3	2	2	3
Maryland	101	73	36	6	31	10	10	3	1	8
Massachusetts	198	122	75	2	45	6	15	3	4	6
Michigan	95	65	28	.....	37	25	16	7	12	.....
Minnesota	261	143	57	3	83	32	37	19	29	2
Mississippi	30	18	11	.....	7	2	1	2	1	2
Missouri	122	69	30	3	36	12	10	6	5	2
Montana	41	15	8	.....	7	5	3	.....	3	.....
Nebraska	212	108	55	2	51	14	20	5	19	3
Nevada	9	3	1	.....	2	2	1	.....	1	.....
New Hampshire	57	39	28	.....	11	1	2	4	5	3
New Jersey	175	89	47	.....	42	8	16	4	8	14
New York	424	243	143	.....	100	40	42	8	18	17
North Carolina	69	32	21	.....	11	3	4	1	4	1
North Dakota	132	66	38	.....	28	6	12	3	12	3
New Mexico	40	22	11	.....	11	3	4	.....	4	.....
Ohio	368	205	106	3	96	23	33	22	29	9
Oregon	65	32	14	.....	18	5	9	3	7	3
Oklahoma	208	127	67	1	59	15	23	12	22	2
Pennsylvania	770	403	205	2	196	58	92	31	45	38
Rhode Island	22	14	6	.....	8	3	3	.....	2	1
South Carolina	30	15	9	.....	6	1	4	.....	3	1
South Dakota	89	44	9	.....	35	9	17	6	11	3
Tennessee	87	45	22	.....	23	2	7	8	5	3
Texas	535	281	169	1	111	30	52	14	45	5
Utah	20	13	6	.....	7	.....	4	.....	3	.....
Vermont	51	24	13	.....	11	3	1	1	3	1
Virginia	107	61	25	.....	36	10	21	4	9	10
Washington	64	34	14	.....	20	13	13	1	9	4
West Virginia	94	35	18	.....	17	5	9	4	6	3
Wisconsin	130	79	22	.....	57	24	32	5	16	4
Wyoming	28	17	4	.....	13	5	3	1	6	.....
Islands	5	2	1	.....	1	.....	1	.....	1	.....
Total	6,851	3,596	1,846	53	1,695	501	684	278	460	184

STATE, SAVINGS, PRIVATE BANKS, AND LOAN AND TRUST COMPANIES.

Under the provisions of section 333 of the Revised Statutes of the United States, the Comptroller of the Currency is required to incorporate in his annual report to Congress a statement exhibiting under appropriate heads the resources and liabilities and condition of the banks, banking companies, and savings banks organized under the laws of the several States and Territories. The information is obtained through the courtesy of State officers having supervision of these institutions and from individual banks and bankers where not obtainable otherwise.

Summaries of this information received for the current year show that there were in operation 14,522 banks other than national, with aggregate resources of $10,869,345,993, being an increase of 1,205 in the number of banks and a decrease of $299,168,523 in resources reported the previous year. The returns include 11,220 commercial banks, 1,453 savings banks (of which 676 were of the mutual class, i. e., without capital stock), 1,007 private banks, and 842 loan and trust companies.

The capital stock of the commercial banks aggregates $502,513,303, individual deposits $2,937,129,598, and resources $4,032,638,485. In 1907 the aggregate resources of this class of banks was $4,119,190,337, thus showing a decrease of $86,551,852 in the amount reported for the current year.

Savings-bank reports to the number of 1,453 show deposits aggregating $3,479,192,891 and resources $3,809,533,152. Compared with 1907 these figures show an increase in the aggregate resources of $26,659,952, but a decrease of $16,217,196 in individual deposits. Including the deposits in savings departments of the Illinois State banks the aggregate deposits to the credit of savings depositors in the United States is shown to be $3,660,553,945 and the number of depositors 8,705,848, the average deposit being $420.47.

Reports received from the 842 loan and trust companies show aggregate resources of $2,865,632,876 against 794 companies with aggregate resources of $3,071,419,360 in 1907, or a decrease of $205,786,484.

Reports were obtained from 1,007 private banks and bankers, with capital of $21,122,836 and aggregate resources of $161,541,480. In 1907 reports were received from 1,141 private banking concerns with capital of $25,144,822 and resources of $195,031,619, thus showing a decrease in figures submitted for 1907 of $4,021,986 in capital stock and $33,490,139 in resources.

Statistics submitted with respect to the amount and average rate of dividends paid by state banks, private banks, and loan and trust companies for the year ended June 30, 1908, will be found in the appendix. Reports covering the subject were received from 1,568 state banks with capital of $142,087,691 which showed the payment of dividends to the amount of $14,485,772 or an average of 10.19 per cent; from 623 loan and trust companies with capital of $227,875,359 showing payment of dividends to the amount of $22,959,630 or 10.08 per cent; and 214 private banks which paid dividends to the amount of $684,889 or 13.57 per cent on capital stock of $5,046,705. Similar returns for 1907 show that state banks paid an average of 9.54 per

cent, loan and trust companies 10.38 per cent, and private banks 12.51 per cent.

The following table is a summary of reports received for the year 1908 from state banks, savings banks, private banks, and loan and trust companies:

RESOURCES AND LIABILITIES OF STATE, SAVINGS, PRIVATE BANKS, AND LOAN AND TRUST COMPANIES, 1908.

	11,220 state banks.	1,453 savings banks.	1,007 private banks.	842 loan and trust companies.	Total, 14,522 banks, etc.
RESOURCES.					
Loans on real estate	$188,352,185	$1,440,061,503	$19,610,740	$153,727,485	$1,801,751,913
Loans on collateral security other than real estate	127,270,669	66,624,785	7,521,699	821,341,681	1,022,758,834
Other loans and discounts	2,090,944,681	364,362,059	80,226,816	404,412,308	2,939,945,864
Overdrafts	29,447,901	1,050,343	1,796,144	860,744	33,155,132
United States bonds	2,888,514	13,860,545	297,157	555,303	17,601,519
State, county, and municipal bonds	3,729,479	587,155,390	1,100,443	89,639,659	681,624,971
Railroad bonds and stocks	2,698,260	618,193,415	550,901	29,576,312	651,018,888
Bank stocks	184,385	24,265,271	205,348	4,805,843	29,460,847
Other stocks, bonds, and securities	492,935,533	343,465,167	5,821,879	651,298,154	1,493,520,733
Due from other banks and bankers	549,297,603	163,616,708	27,298,378	391,573,223	1,131,785,912
Real estate, furniture, and fixtures	136,146,988	57,010,988	6,448,497	97,112,461	296,718,934
Checks and other cash items	71,251,438	779,228	1,529,589	5,878,676	79,438,931
Cash on hand	308,736,342	43,483,533	8,497,540	118,308,874	479,116,289
All other resources	28,754,507	85,604,217	636,349	96,452,153	211,447,226
Total	4,032,638,485	3,809,533,152	161,541,480	2,865,632,576	10,869,345,993
LIABILITIES.					
Capital stock	502,513,303	36,013,455	21,122,836	278,408,759	838,058,353
Surplus fund	217,112,085	244,711,801	5,556,239	370,145,308	837,525,433
Other undivided profits	86,503,972	39,412,250	3,475,238	45,894,591	175,286,051
Dividends unpaid	682,749	.....	35,160	467,115	1,185,024
Deposits	2,937,129,598	3,479,192,891	126,673,158	1,866,964,314	8,409,959,961
Due to other banks and bankers	207,432,987	3,187,417	1,561,453	163,014,678	375,196,535
All other liabilities	81,263,791	7,015,338	3,117,396	140,738,111	232,134,636
Total	4,032,638,485	3,809,533,152	161,541,480	2,865,632,876	10,869,345,993

For the purpose of comparison a table exhibiting the principal items of resources and liabilities of banks other than national in the years 1900, 1904, and 1906 to 1908 is submitted herewith:

CONSOLIDATED RETURNS FROM STATE, SAVINGS, PRIVATE BANKS, AND LOAN AND TRUST COMPANIES.

Item.	1900.	1904.	1906.	1907.	1908.
Loans	$3,013,449,827	$4,360,209,382	$5,656,832,201	$6,099,807,535	$5,797,611,743
Bonds	1,723,830,351	2,522,890,815	2,790,159,501	2,931,506,252	2,873,226,956
Cash	220,667,109	701,578,011	334,938,185	391,847,497	479,116,289
Capital	403,192,214	625,116,824	739,163,401	807,178,262	838,058,353
Surplus and undivided profits	490,654,957	779,241,781	893,679,524	924,655,010	1,012,811,484
Deposits	4,780,893,692	6,688,107,157	8,159,894,029	8,776,755,207	8,409,959,961
Resources	8,841,658,820	8,542,839,386	10,363,350,846	11,168,514,516	10,869,345,993

The foregoing statement indicates an increase in the aggregate resources in 1904 over 1900 of $2,701,180,564; an increase of $805,163,670 in 1907 over 1906; for 1908 the figures show a decrease

of $299,168,523 over those reported in 1907, but an increase of $5,027,687,173 for the eight years ended June 30, 1908.

Combining the summary of reports from national banks as of July 15, 1908, with those received from other banks for June 30, 1908, makes a total of 21,346 reporting banks with aggregate capital of $1,757,200,000 and aggregate resources of $19,583,400,000, as shown by the following comparative statement.

Classification.	6,824 national banks.	14,522 state, etc., banks.	Total, 21,364 banks.
	Millions.	*Millions.*	*Millions.*
Loans	$4,640.4	$5,797.6	$10,438.0
United States bonds	732.6	17.6	750.2
All other bonds and securities	840.1	2,855.6	3,695.7
Cash (including national-bank notes)	889.2	479.1	1,368.3
Capital stock	919.1	838.1	1,757.2
Surplus and profits	748.7	1,012.8	1,761.5
Deposits (individual)	4,374.5	8,410.0	12,784.5
Aggregate resources	8,714.1	10,869.3	19,583.4

From the foregoing statement it appears that banks other than national have 55 per cent of the aggregate resources of all reporting banks, 65 per cent of individual deposits, and 55 per cent of the aggregate loans. Of the surplus and profits 57 per cent is credited to this class of banks, while they have only about 47 per cent of the capital and 35 per cent of the cash holdings of all banks.

The individual deposits in all reporting banks are $12,784,500,000, but estimating the deposits in 3,654 nonreporting banks at about $486,000,000 the individual deposits in all banking institutions of the country are approximately $13,270,000,000.

The aggregate amount of cash in the vaults of the banks of the United States and island possessions on or about June 30, 1907, was $1,113,700,000. The amount reported on the corresponding date in 1908 is $1,368,300,000, an increase of $254,600,000 during the year.

The banking power of the United States in 1908, as represented by capital, surplus and other profits, deposits, and circulation of national and other reporting banks, together with the estimated amount of funds of this character in the nonreporting banks, is shown to be approximately $17,643,000,000. In 1890 Mulhall estimated the banking power of the United States at $5,150,000,000.

Information relating to state and private bank failures furnished this office by the Bradstreet Commercial Agency shows that during the year ended June 30, 1908, there were 132 failures of banks other than national, with assets of $177,073,348 and liabilities of $209,835,443.

The growth in the number and volume of business of the banking institutions of the country has been especially marked since 1900. In that year the total number of banks in operation was estimated at 13,977, with capital of $1,150,728,675; for the present year the number has increased to 25,000, with aggregate capital of $1,833,805,203. The national banks have increased since 1900 from 3,732, with aggregate capital of $621,536,461, to 6,824 on July 15, 1908, with aggregate capital of $919,100,850. Other reporting banks have increased from 6,650, with aggregate capital of $403,192,214 in 1900, to 14,522, with aggregate capital of $838,058,353 in 1908. In 1900 the nonreporting banks were estimated at 3,595, with capital of $126,000,000; for the present year banks not reporting are estimated at 3,654, with capital of $76,646,000.

STATE BANKS.

Reports from state banks, all official returns, with the exception of those from Nevada, Alaska, and Hawaii, show the condition of 11,220 banks of this class in operation, with aggregate resources of $4,032,638,485. Geographically the state banks are located as follows: Nineteen in the New England States, 406 in the Eastern States, 3,312 in the Southern States, 3,689 in the Middle Western States, 2,866 in the Western States, 902 in the Pacific States, and 26 in the island possessions.

The returns from Texas and California include trust companies and those from South Dakota and Utah include private banks. The returns from the various States are for dates nearest June 30, 1908, except that those from Alabama are for October 15, 1907; Ohio, for December 5, 1907; and Idaho, for December 23, 1907, these being the latest available returns from the States mentioned.

A summary of the returns submitted show loans $2,436,015,436; investments in bonds and other securities, $502,436,171; cash on hand, $308,736,342; capital stock paid in, $502,513,303; surplus and undivided profits, $303,616,057; individual deposits, $2,937,129,598. Compared with the figures for 1907, it appears that investments in bonds, etc., increased $12,931,534; cash on hand, $54,734,772; capital stock, $30,850,266, and surplus profits, $22,364,579. There has been a decrease of $131,520,262 in deposits, $95,611,884 in loans, and $25,257,290 in cash items. Comparing the figures for 1908 with those submitted for 1904, there has been an increase of $1,168,894,312 in the aggregate resources; $155,092,106 in capital stock, and $863,911,549 in deposits.

Missouri has the largest number of state banks, viz, 934, followed by Kansas with 740, Minnesota 607, and Nebraska 598. Illinois has the largest amount of capital invested in this class of banks, viz, $52,460,000, Ohio being second with $38,950,747, New York third with $33,283,000. California has $46,754,171 of capital stock entered under head of "State banks," but this sum includes capital stock of trust companies. The largest amount of deposits held by state banks is $427,277,209 in Illinois banks, New York being second with $375,956,193, and Ohio third with $304,845,105, Illinois state banks have also the largest volume of aggregate resources, viz, $561,458,333, those of New York second with $533,592,633, and Ohio third with $376,571,571.

Tables I and V in the appendix to the report of the Comptroller of the Currency show complete details of reports from this class of banks.

SAVINGS BANKS OF THE UNITED STATES.

Savings banks being the repositories of the accumulations of wage-earners mainly, special interest attaches to their operations and condition. There are 8,088,066 depositors in savings banks of the United States (exclusive of savings depositors in state banks of Illinois) with deposits aggregating $3,479,192,891, the average deposit account being $430.16.

Savings-bank reports to the number of 1,453 have been received, of which 676 are from mutual institutions and 777 from stock savings banks, the latter being operated for the benefit of both the share-

holder and depositor. The principal items of resources and liabilities of savings banks, both mutual and stock, are as follows:

Loans	$1,872,098,690
Bonds, etc	1,586,939,788
Deposits	3,479,192,891
Aggregate resources	3,809,533,152

MUTUAL SAVINGS BANKS.

All the mutual savings banks are located in the New England and Eastern States with the following exceptions: 1 in West Virginia, 3 in Ohio, 5 in Indiana, 2 in Wisconsin, and 14 in Minnesota. The number of reporting institutions is 676, two less than reported last year.

As shown by Table IV in the appendix to the report of the Comptroller of the Currency, the aggregate resources of mutual savings banks are $3,331,737,125, a gain of $56,748,920 since June 30, 1907. Loans and discounts are $1,537,834,363, classified as follows:

On real estate	$1,265,645,819
Other collateral securities	66,624,785
Other nonclassified loans	205,563,759

Compared with 1907, real estate loans have increased $53,560,320; loans on other collateral, $5,652,142, other nonclassified loans having decreased in the sum of $13,266,273. The amount invested in bonds, stocks, and other securities has fallen from $1,554,409,273 in 1907 to $1,512,940,551 in 1908, a decline of over $41,000,000. The investments in bonds and other securities are as follows:

United States bonds	$13,860,045
State, county, and municipal bonds	585,609,616
Railroad bonds and stocks	618,186,415
Bank stocks	24,265,271
Other stocks, bonds, and securities	271,019,204

Cash in bank amounts to $32,446,782, an increase of $14,405,816 over the amount shown by the reports for 1907. Individual deposits have increased from $3,055,287,322 to $3,065,686,012, a gain of $10,398,690. Deposits are credited to 7,137,481 depositors, the number reported in 1907 being 7,071,219, a gain of 66,262, but the average deposit account has decreased during the same period from $432.07 to $429.52. The mutual savings banks hold nearly 24 per cent of the aggregate individual deposits in all banks of the country. In the New England States, the resources of mutual savings banks aggregate more than one-half of the resources of all the banks in that section, while in the Eastern States the resources of such banks are only about 22 per cent of the combined banking resources of that geographical division. The average deposit account in mutual savings banks in the New England States is $292.38; in the Eastern States, $464.65; in the Middle Western States, $386.06. The highest average deposit account, $547.79, is to the credit of depositors in the State of Rhode Island, Ohio being next with $541.10, followed by New York with $506.78. The average deposit account in all savings banks of the United States is $430.16. The average rate of interest paid to depositors in mutual savings banks of the New England States is 3.72 per cent; in the Eastern States, 3.49; in the Middle Western States, 3.75, and the average for all mutual savings banks is 3.70.

STOCK SAVINGS BANKS.

The reporting stock savings banks to the number of 777 are located in the District of Columbia, North Carolina, South Carolina, Florida, Iowa, Nebraska, Colorado, and California. The resources of these banks amount to $477,796,027, approximately 12½ per cent of the total assets of all savings banks. The loans aggregate $334,264,327; investments in bonds and other securities, $73,999,237; deposits with other banks, $42,596,610; cash on hand, $11,036,751. The capital reported is $36,013,455; surplus and undivided profits, $20,855,074; and deposits, $413,506,879 credited to 950,585 depositors, the average deposit account being $435. The average rate of interest paid depositors in this class of banks is estimated at 3.53 per cent. Comparing the stock savings bank returns for the current year with those of 1907, a decrease in aggregate resources is shown of $30,088,978, and the decrease in deposits amounts to $26,615,886. The number of depositors has increased from 911,674 in 1907 to 950,585 in 1908, an increase of 38,911 during the current year. The number of depositors in this class of banks, however, has been obtained by careful estimate, as only a part of the reporting banks gave information on this subject. The large decrease shown in resources and deposits of stock savings banks of the country is attributable principally to a decrease of $29,237,091 in resources of California savings banks since April 17, 1907. The statistics relating to the savings banks of that State furnished to this office by the state banking board of California for April 17, 1907, showed resources of $317,433,711, and for March 14, 1908, of $288,196,620. The same reports showed that individual deposits in California savings banks had fallen from $282,508,956 in 1907 to $254,695,083 in 1908, a loss of $27,813,873.

ALL SAVINGS BANKS.

The number of depositors in all savings banks reporting (exclusive of those having accounts in savings departments of state banks of Illinois) has increased since 1900 from 5,898,091 to 8,088,066, and the average deposit from $404.33 to $430.16. For the current year the number of depositors has increased by 105,173, but the average deposit account appears to have been reduced from $437.86 to $430.16. The total number of savings depositors, including those in Illinois state banks having savings departments, has increased from 8,588,811 in 1907 to 8,705,848 in 1908.

In the following table is given a comparative statement of the number of depositors, amount of deposits, and the average savings deposit in savings banks in the States named for the years 1907 and 1908. Included in this table are deposits in savings departments of commercial banks in operation in the State of Illinois, for the reason that the auditor of public accounts of that State in his periodical statements reports such deposits separate from deposits subject to check. The result of the addition of Illinois savings deposits is the raising of the aggregate savings deposits of the United States to $3,660,553,945, the number of depositors to 8,705,848, the average deposit being $420.47.

Compared with 1907 there has been a gain of 38 in the number of reporting banks, and of 117,037 in the number of depositors. Deposits show a decrease of $29,525,000, and the average deposit has fallen from $429.64 in 1907 to $420.47 in 1908.

NUMBER OF SAVINGS DEPOSITORS, AGGREGATE SAVINGS DEPOSITS, AND AVERAGE AMOUNT DUE TO DEPOSITORS IN SAVINGS BANKS IN EACH STATE IN 1907 AND 1908.

State, etc.	1907 (1,415 banks).				1908 (1,453 banks).			
	Number of banks.	Number of depositors.	Amount of deposits.	Average to each depositor.	Number of banks.	Number of depositors.	Amount of deposits.	Average to each depositor.
Maine	51	[a] 221,883	$84,394,909	$380.36	52	[b] 225,346	$85,502,202	$379.43
New Hampshire	55	183,243	81,124,710	442.72	61	186,610	81,639,166	437.49
Vermont	48	154,325	57,444,294	372.23	48	159,841	60,493,727	378.46
Massachusetts [c]	189	1,908,378	694,081,142	363.70	189	1,971,644	705,940,596	358.55
Rhode Island	[d] 28	122,319	66,391,174	542.77	18	121,561	66,590,142	547.79
Connecticut [c]	88	517,301	246,264,985	476.06	87	539,873	256,372,062	473.75
Total New England States	459	3,107,449	1,229,701,214	395.72	455	3,204,875	1,257,537,895	392.38
New York	136	2,740,808	1,394,296,034	508.72	137	2,719,598	1,378,232,780	506.78
New Jersey	26	283,689	94,211,004	332.09	26	282,014	92,631,457	328.46
Pennsylvania	13	454,995	159,174,012	349.84	14	452,638	160,635,670	354.89
Delaware	2	31,400	8,819,087	280.86	2	31,306	8,830,296	281.25
Maryland [e]	17	[a] 217,183	76,798,308	353.61	17	213,524	78,469,584	367.50
Dist. of Columbia	12	33,034	5,618,368	170.08	[f] 11	46,871	6,054,490	129.17
Total Eastern States	206	3,761,109	1,738,916,813	462.34	207	3,746,041	1,724,857,297	460.46
West Virginia	1	5,350	1,125,481	210.37	1	4,858	1,099,489	226.32
North Carolina	22	[a] 32,770	6,171,535	188.33	22	[a] 36,492	5,760,337	157.85
South Carolina	31	[a] 27,336	10,453,470	382.40	18	[a] 21,698	7,891,789	363.71
Florida	.....	.....	.....	.....	3	[a] 4,209	844,632	200.60
Total Southern States	54	65,456	17,750,486	271.18	44	67,257	15,596,247	231.89
Ohio	3	99,651	54,463,676	546.54	3	99,668	53,930,291	541.10
Indiana	5	31,361	11,435,176	364.63	5	31,393	11,431,050	364.13
Illinois	(g)	605,918	194,668,858	321.27	(g)	617,782	181,361,054	293.57
Wisconsin	2	6,181	1,234,606	199.74	2	5,799	1,065,01	157.10
Minnesota	14	93,152	24,028,724	257.95	14	91,718	21,799,456	237.68
Iowa	541	[a] 376,783	135,370,436	359.28	571	[a] 364,523	132,745,558	364.17
Total Middle Western States	565	1,213,046	421,201,476	347.23	595	1,210,883	402,355,423	332.28
Nebraska	.....	.....	.....	.....	11	14,862	2,160,715	145.32
Colorado	.....	.....	.....	.....	8	[a] 10,775	3,351,285	311.09
Total Western States	.....	.....	.....	.....	19	25,637	5,512,000	215.00
California (total Pacific States)	131	[a] 441,751	282,508,956	639.53	133	[a] 451,155	254,695,083	564.54
Total United States	1,415	8,588,811	3,690,078,945	429.64	1,453	8,705,848	3,660,553,945	420.47

[a] Partially estimated.
[b] October 27, 1907.
[c] Returns dated October of the prior year from Massachusetts and Connecticut.
[d] Includes 11 banks in process of liquidation.
[e] Unofficial.
[f] Exclusive of one bank not reporting on June 30.
[g] Included in abstract of State banks having savings departments.

Growth of savings banks in the United States from 1820 to 1908, as evidenced by the amount of deposits, number of depositors, average deposit account, and the average per capita in census years from 1820 to 1890 and annually thereafter is shown in the following table. The figures given, however, include the number of depositors and amount of deposits in the State banks of Illinois having savings departments but not the number of such banks, by reason of the fact that general reports from these institutions are incorporated with State bank returns.

NUMBER OF SAVINGS BANKS IN THE UNITED STATES, NUMBER OF DEPOSITORS, AMOUNT OF SAVINGS DEPOSITS, AVERAGE AMOUNT DUE EACH DEPOSITOR IN THE YEARS 1820, 1825, 1830, 1835, 1840, AND 1845 TO 1908, AND AVERAGE PER CAPITA IN THE UNITED STATES IN THE YEARS GIVEN.

Year.	Number of banks.	Number of depositors.	Deposits.	Average due each depositor.	Average per capita in the United States.
1820	10	8,635	$1,138,576	$131.86	$0.12
1825	15	16,931	2,537,082	149.84	.....
1830	36	38,035	6,973,304	183.09	.54
1835	52	60,058	10,613,726	176.72	.....
1840	61	78,701	14,051,520	178.54	.82
1845	70	145,206	24,506,677	168.77	.....
1846	74	158,709	27,374,325	172.48	.....
1847	76	187,739	31,627,479	168.46	.....
1848	83	199,764	33,087,488	165.63	.....
1849	90	217,318	36,073,924	165.99	.....
1850	108	251,354	43,431,130	172.78	1.87
1851	128	277,148	50,457,913	182.06	.....
1852	141	308,863	59,467,453	192.54	.....
1853	159	365,538	72,313,696	197.82	.....
1854	190	396,173	77,823,906	196.44	.....
1855	215	431,602	84,290,076	195.29	.....
1856	222	487,986	95,598,230	195.90	.....
1857	231	490,428	98,512,968	200.87	.....
1858	245	538,840	108,438,287	201.24	.....
1859	259	622,556	128,657,901	206.66	.....
1860	278	693,870	149,277,504	215.13	4.75
1861	285	694,487	146,729,882	211.27	.....
1862	289	787,943	169,434,540	215.03	.....
1863	293	887,096	206,235,202	232.48	.....
1864	305	976,025	236,280,401	242.08	.....
1865	317	980,844	242,619,382	247.35	.....
1866	336	1,067,061	282,455,794	264.70	.....
1867	371	1,188,202	327,009,452	283.63	.....
1868	406	1,310,144	392,781,813	299.80	.....
1869	476	1,466,684	457,675,050	312.04	.....
1870	517	1,630,846	549,874,358	337.17	14.26
1871	577	1,902,047	650,745,442	342.13	.....
1872	647	1,992,925	735,046,805	368.82	.....
1873	669	2,185,832	802,363,609	367.07	.....
1874	693	2,293,401	864,556,902	376.98	.....
1875	771	2,359,864	924,037,304	391.56	.....
1876	781	2,368,630	941,350,255	397.42	.....
1877	675	2,395,314	866,218,306	361.63	.....
1878	663	2,400,785	879,897,425	366.50	.....
1879	639	2,268,707	802,490,298	353.72	.....
1880	629	2,335,582	819,106,973	350.71	16.33
1881	629	2,528,749	891,961,142	352.73	.....
1882	629	2,710,354	966,797,081	356.70	.....
1883	630	2,876,438	1,024,856,787	356.29	.....
1884	636	3,015,151	1,073,294,955	355.96	.....
1885	646	3,071,495	1,095,172,147	356.56	.....
1886	638	3,158,950	1,141,530,578	361.36	.....
1887	684	3,418,013	1,235,247,371	361.39	.....
1888	801	3,838,291	1,364,196,550	355.41	.....
1889	849	4,021,523	1,425,230,349	354.40	.....
1890	921	4,258,893	1,524,844,506	358.03	24.35
1891	1,011	4,533,217	1,623,079,749	358.04	25.29
1892	1,059	4,781,605	1,712,769,026	358.20	26.11
1893	1,030	4,830,599	1,785,150,957	369.55	26.63
1894	1,024	4,777,687	1,747,961,280	365.86	25.53
1895	1,017	4,875,519	1,810,597,023	371.36	25.88
1896	988	5,065,494	1,907,156,277	376.50	26.68
1897	980	5,201,132	1,939,376,035	372.88	26.56
1898	979	5,385,746	2,065,631,298	383.54	27.67
1899	987	5,687,818	2,230,366,954	392.13	29.24
1900	1,002	6,107,083	2,449,547,885	401.10	31.78
1901	1,007	6,358,723	2,597,094,580	408.30	33.45
1902	1,036	6,666,672	2,750,177,290	412.53	34.89
1903	1,078	7,035,228	2,935,204,845	417.21	36.52
1904	1,157	7,305,443	3,060,178,611	418.89	37.52
1905	1,237	7,696,229	3,261,236,119	423.74	39.17
1906	1,319	8,027,192	3,482,137,198	433.79	41.13
1907	1,415	8,588,811	3,690,078,945	429.64	42.87
1908[a]	1,453	8,705,848	3,660,553,945	420.47	41.84

[a] Population estimated at 87,496,000 June 30, 1908.

INTEREST RATES PAID BY SAVINGS BANKS.

From an examination of the returns submitted with respect to the rate of interest paid on savings accounts, it will be noted that the maximum rate is 4.50 per cent, the minimum rate 2.77 per cent, and the estimated average rate 3.622, a slight increase over the estimated average interest of 3.615 per cent in 1907.

AVERAGE RATES OF INTEREST.

State, etc.	Rate per cent.	State, etc.	Rate per cent.
Maine (1907)	3.66	North Carolina [a]	3.77
New Hampshire	3.47	South Carolina	4.25
Vermont	3.73	Florida (2 banks) [a]	3.25
Massachusetts (1907)	3.80	Ohio [a]	3.833
Rhode Island	4.00	Indiana	3.90
Connecticut (1907)	3.68	Illinois (1907)	3.00
New York	3.65	Iowa [a]	3.95
New Jersey	3.00	Minnesota	3.00
Pennsylvania	3.50	Wisconsin [a]	4.25
Delaware [a]	4.00	Nebraska	3.50
Maryland [a]	3.31	Colorado [a]	3.11
District of Columbia	2.77	California (114 banks) [a]	3.08
West Virginia	4.50		

[a] Unofficial.

An abstract of the reports of condition of the mutual and stock savings banks by States will be found in Table IV, and a comparative statement showing the resources and liabilities from 1904 to 1908, inclusive, in Table VII of the appendix to the report of the Comptroller of the Currency.

PRIVATE BANKS.

Reports from 1,007 private banks with capital of $21,122,836 and aggregate resources of $161,541,480 have been received and tabulated. The statements submitted are from 29 States, the returns from 12 States being official and those from the other States from reports courteously furnished by individual banks and bankers at the request of this office. Reporting private banks furnished by the state officials of Utah and South Dakota are incorporated with the summary of reports of state banks for those States. About 79 per cent, or 791 of the reporting private banks, are located in the Middle Western States, the private banks in this section having 63 per cent of the capital and holding 80 per cent of the deposits of all reporting banks in this class. Over one-half of the reporting private banks are located in the three States of Ohio, Indiana, and Illinois, and these States have 45 per cent of the capital and over 62 per cent of deposits of all private banks. There are 551 private banks in the States named with a capital of $9,695,799, and deposits of $78,990,825. Iowa has 111 private banks with capital of $2,259,573 and over $13,100,000 deposits.

Table III in the appendix to the report of the Comptroller of the Currency is an abstract of reports of condition of private banks by States, and Table VIII a comparative statement of the resources and *liabilities* of private banks for each year from 1904 to 1908, inclusive.

LOAN AND TRUST COMPANIES.

Reports received from 842 loan and trust companies show aggregate resources of $2,865,632,876, against 794 companies with aggregate resources of $3,071,419,360 in 1907, a decrease of $205,786,484. Statistics relating to trust companies in California, however, are incoporated with the returns for state banks furnished by the board of bank commissioners of that State, as they are not reported separately. The principal items of resources and liabilities of reporting trust companies for the fiscal year ended June 30, 1908, are, loans, $1,380,432,218; investments in bonds and other securities, $775,875,271; cash on hand, $118,398,874; capital stock paid in, $278,408,759; surplus and undivided profits, $416,039,899; deposits, $1,866,964,314. Comparing these figures with those submitted for 1907, loans show a decrease of $221,682,337, investments in bonds, etc., $10,124,399, and deposits $194,658,721. The amount due from banks and bankers has increased in the sum of $129,595,850, real estate, furniture, and fixtures by $46,033,751, and cash on hand by $16,679,359. Capital stock shows an increase of $2,362,678, and surplus and profits $18,174,873. The most noteworthy decrease in resources of these companies during the fiscal year ended June 30, 1908, has been in New York. The figures submitted for that State on June 4, 1907, showed resources aggregating $1,490,760,675. On June 17 of the present year the resources reported for this class of corporations in New York was $1,272,732,049, thus showing a loss of $218,028,626. A later statement published by the superintendent of banking of that State (August 31) shows that the companies have gained $82,579,770 since the report of June 17 last, the aggregate resources on August 31 being $1,355,311,819.

Among other States showing a falling off in resources of loan and trust companies from the figures reported last year are Pennsylvania, with a reduction of $36,000,000; Rhode Island, $18,000,000; Missouri, $11,000,000; and New Jersey, $8,000,000.

While there has been a decrease of nearly $206,000,000 in the aggregate resources of loan and trust companies during the current year, since 1904 they have increased by over $485,000,000. There has been a large increase in surplus-profits within the past four years, over $86,250,000 having been accumulated since 1904. The most noteworthy increase has been in cash holdings, which amounted to $60,621,740 in 1904 and $118,398,874 in 1908, a gain of $57,777,134. Of the 842 loan and trust companies from which reports have been received and compiled, 327 with capital of $99,775,439, deposits of $350,933,374, and aggregate resources of $667,152,633 are located in the State of Pennsylvania. Indiana reports 91, New York 88, New Jersey 75, and Massachusetts 52. While the largest amount of capital is invested in Pennsylvania loan and trust companies, those in operation in New York have the largest volume of resources, 44 per cent of the resources of all reporting loan and trust companies being credited to the companies of that State.

Table II in the appendix to the report of the Comptroller of the Currency is an abstract of reports of condition of loan and trust companies for the present year, arranged by States, and Table VI is a comparative statement of resources and liabilities for each year from 1904 to 1908, inclusive.

CAPITAL STOCK OF NATIONAL AND OTHER BANKS.

On June 30, 1900, the capital stock of all reporting banks of the United States, state and national, was $1,024,728,675; since that date it has increased over $732,000,000, amounting on June 30, 1908, to $1,757,159,203.

Table XI in the appendix to the report of the Comptroller of the Currency shows the amount of capital stock of national banks on July 15, 1908, and of state, stock savings, private banks, and loan and trust companies at date of latest report to this bureau. The aggregate capitalization of the 21,346 banks from which reports have been received for the current year is as above stated, $1,757,159,203, against $1,690,869,179 in 1907, a gain of $66,290,024. Approximately, one-third of the total capital of the banks of the United States is represented by capital of banks located in the Eastern States, the total capital of banks in this section amounting to $571,034,832. The capital of banks located in the Middle Western States aggregates $496,800,233, or 28 per cent, and in the Southern States $285,560,101, or over 16 per cent. The Pacific States are fourth in order of capitalization of banks, $145,039,243 being the amount reported for that section. Banks in the New England States have capital aggregating $137,458,520, and in the Western States $113,327,004. The capital stock of banks located in the island possessions aggregates $7,939,270. The States with bank capital aggregating over $100,000,000 are New York, with $260,091,320, Pennsylvania $225,855,400, Illinois, $117,670,965, and Ohio $102,618,181. More than one-half of the banking capital of the New England States is that of the Massachusetts banks, the amount being $74,099,500. In the Southern States Texas has the largest aggregate banking capital, the sum of $53,985,278 being credited to shareholders of all banks in that State, and in the Western States Kansas has the largest aggregate, or $25,958,350. Over two-thirds of the banking capital of the Pacific States is held by shareholders in California banks, the aggregate amount credited to that State being $97,353,619.

INDIVIDUAL DEPOSITS IN BANKS OF THE UNITED STATES.

In the following table is shown the individual deposits in all reporting banks of the country on or about June 30, 1900, 1904 and 1906 to 1908, inclusive, arranged by geographical divisions.

Individual deposits in all reporting banks in 1900 aggregated $7,238,986,450; for the current year such deposits aggregate $12,784,511,169, an increase of $5,545,524,719 within the past eight years, or over 76 per cent. On June 30, 1907, individual deposits in all reporting banks aggregated $13,099,635,348, or $315,124,179 greater than the amount reported for the current year.

Location and class of banks.	Individual deposits.				
	1900.	1904.	1906.	1907.	1908.
New England States:					
State banks	$8,855,860	$9,377,483	$10,925,253	$11,735,037	$11,334,290
Savings banks	939,790,300	1,074,938,925	1,168,148,705	1,229,701,214	[a]1,257,537,895
Loan and trust companies	163,856,155	237,836,539	328,480,335	336,729,652	315,569,218
Total	1,112,502,315	1,322,152,947	1,507,554,293	1,578,165,903	1,584,441,403
National banks	312,315,225	337,743,510	361,471,145	381,110,397	402,658,208
Grand total	1,424,817,540	1,659,896,457	1,869,025,438	1,959,276,300	1,987,099,611
Eastern States:					
State banks	341,341,068	418,681,510	554,636,518	584,241,542	534,788,038
Savings banks	1,149,155,682	1,450,476,175	1,656,905,727	1,738,916,813	1,724,857,297
Private banks	10,001,373	13,098,271	6,345,649	6,338,421	5,546,192
Loan and trust companies	859,387,639	1,279,068,773	1,522,758,174	1,589,898,063	1,403,893,493
Total	2,359,885,762	3,161,324,729	3,740,646,068	3,919,394,839	3,669,085,020
National banks	1,073,683,578	1,361,827,442	1,671,117,340	1,677,730,813	1,758,804,482
Grand total	3,433,569,340	4,523,152,171	5,411,763,408	5,597,125,652	5,427,889,502
Southern States:					
State banks	150,440,319	289,572,013	441,020,087	485,277,999	447,029,961
Savings banks	17,369,650	5,259,245	6,143,167	17,750,486	15,596,247
Private banks	5,306,131	8,920,038	8,660,318	10,486,041	7,918,952
Loan and trust companies	322,081	3,758,797	8,234,664	9,517,451	8,780,625
Total	173,438,181	307,510,093	464,058,236	523,031,977	479,325,785
National banks	201,605,167	331,159,183	418,240,355	485,417,478	434,489,528
Grand total	375,043,348	638,669,276	882,298,591	1,008,449,455	913,815,313
Middle Western States:					
State banks	561,170,834	993,024,524	1,251,392,081	1,400,562,573	1,358,526,984
Savings banks	122,549,772	166,792,066	202,911,288	226,532,618	220,994,369
Private banks	66,059,342	60,445,910	78,702,262	117,635,608	101,107,117
Loan and trust companies	4,666,532	79,658,216	114,674,829	124,920,069	129,618,433
Total	754,446,480	1,299,920,716	1,647,680,460	1,869,650,868	1,810,246,903
National banks	651,849,201	925,531,104	1,081,673,156	1,167,226,179	1,193,336,291
Grand total	1,406,295,681	2,225,451,820	2,729,353,616	3,036,877,047	3,003,583,194
Western States:					
State banks	84,873,480	149,002,115	201,080,150	253,614,969	237,712,370
Savings banks					5,512,000
Private banks	8,676,816	8,063,646	10,502,872	8,996,570	7,553,169
Loan and trust companies			136,874	557,800	9,102,545
Total	93,550,296	157,065,761	211,719,896	263,169,339	259,880,084
National banks	142,760,868	214,966,103	294,412,976	344,008,908	331,996,162
Grand total	236,311,164	372,031,864	506,132,872	607,178,247	591,876,246
Pacific States:					
State banks	118,235,049	195,279,070	263,867,939	[b]312,169,068	[b]328,465,555
Savings banks	160,854,550	221,308,918	265,435,714	282,508,956	254,695,083
Private banks	4,884,885	5,263,589	5,736,408	7,615,585	4,547,728
Loan and trust companies			34,652,914		
Total	283,974,484	421,851,577	569,692,975	602,293,609	587,708,366
National banks	75,878,719	140,206,165	227,762,586	266,130,156	252,030,189
Grand total	359,853,203	562,057,742	797,455,561	868,423,765	839,738,555
Island possessions:					
State banks	1,818,672	18,281,334	18,542,101	21,048,672	19,272,400
Private banks	1,277,502				
National banks		1,006,335	1,196,079	1,256,210	1,236,348
Grand total, islands	3,096,174	19,287,669	19,738,180	22,304,882	20,508,748
United States and islands:					
State banks	1,266,735,282	2,073,218,049	2,741,464,129	3,068,649,860	2,937,129,598
Savings banks	2,389,719,954	2,918,775,329	3,299,544,601	3,495,410,087	3,479,192,891
Private banks	96,206,049	95,791,454	109,947,509	151,072,225	126,673,158
Loan and trust companies	1,028,232,407	1,600,322,325	2,008,937,790	2,061,623,035	1,866,964,314
Total	4,780,893,692	6,688,107,157	8,159,894,029	8,776,755,207	8,409,959,961
National banks	2,458,092,758	3,312,439,842	4,055,873,637	4,322,880,141	4,374,551,208
Grand total, United States and islands	7,238,986,450	10,000,546,999	12,215,767,666	13,099,635,348	12,784,511,169

[a] Returns from Connecticut and Massachusetts savings banks for October, 1907.
[b] Includes loan and trust companies.

During the four-year period ended June 30, 1904, as heretofore shown, there was an increase of $2,761,000,000 in individual deposits, or over 38 per cent, and from 1904 to 1908 the increase was approximately $2,784,000,000, or about 28 per cent, the increase since 1900, as before stated, being over 76 per cent.

The following table shows the amount and per cent of deposits held by the several classes of banks in 1900, 1907, and 1908:

Classification.	1900.		1907		1908.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Percent.
	Millions.		*Millions.*		*Millions.*	
State banks	$1,266.7	17.5	$3,068.6	23.4	$2,937.1	23.0
Savings banks	2,389.7	33.0	3,495.4	26.7	3,479.2	27.2
Private banks	96.2	1.3	151.1	1.2	126.7	1.0
Loan and trust companies	1,028.2	14.2	2,061.6	15.7	1,867.0	14.6
National banks	2,458.1	34.0	4,322.9	33.0	4,374.5	34.2
Total	7,238.9	100.0	13,099.6	100.0	12,784.5	100.0

From the foregoing it will be noted that 34.2 per cent of the total individual deposits is held by national banks, 27.2 per cent by savings banks, 23 per cent by state banks, 14.6 per cent by loan and trust companies, and only 1 per cent by private banks.

In 1900 national banks held 34 per cent of the aggregate deposits, while savings banks had 33 per cent and state banks 17.5 per cent. It would therefore appear that state banks have made the largest gains in deposits during the past eight years, apparently at the expense of the savings banks. The proportion of individual deposits held by loan and trust companies in 1900 was 14.2 per cent and in 1908 14.6 per cent.

The following table shows the amount of individual deposits in national and other reporting banks by geographical divisions on or about June 30, 1907 and 1908, together with the amount and per cent of increase or decrease:

Geographical division.	Individual deposits.			
	1907.	1908.	Decrease.	Per cent of decrease.
	Millions.	*Millions.*	*Millions.*	
New England States	$1,959.3	$1,987.1	[a] $27.8	[b] 1.42
Eastern States	5,597.1	5,427.9	169.2	3.11
Southern States	1,008.4	913.8	94.6	9.38
Middle Western States	3,036.9	3,003.6	33.3	1.10
Western States	607.2	591.9	15.3	2.52
Pacific States	868.4	839.7	28.7	3.30
Islands	22.3	20.5	1.8	8.07
Total	13,099.6	12,784.5	[c] 315.1	2.41

[a] Increase. [b] Per cent of increase. [c] Net decrease.

Every section of the country shows a decrease in individual deposits with the exception of the New England States, where an increase of $27,800,000 is shown, but it should be stated that the latest returns from Massachusetts and Connecticut are for October, 1907. The net decrease in individual deposits for the whole country was $315,100,000, the decrease in the Eastern States being $169,200,000, Southern States $94,600,000, Middle Western States $33,300,000,

Pacific States $28,700,000, and Western States $15,300,000. Referring to the New England States, an analysis of the returns submitted for this section shows that individual deposits in national banks increased during the fiscal year $21,500,000, and in savings banks by $27,800,000, while deposits in loan and trust companies decreased in the sum of $21,100,000, and in State banks by only $401,000.

The percentage of decrease of individual deposits of the country compared with 1907 is 2.41 per cent. In the New England States an increase of 1.42 per cent is noted. There was a decrease of 9.38 per cent in the Southern States, 8.07 per cent in the island possessions, 3.30 per cent in the Pacific States, 3.11 per cent in the Eastern States, 2.52 per cent in the Western States, and only 1.10 per cent in the Middle Western States. In the Southern States, where the largest per cent of loss in deposits is indicated, national banks appear to have lost 10 per cent and other banks 8 per cent as compared with 1907.

National banks in the Eastern States gained in deposits during the year ended June 30, 1908, approximately 5 per cent, while the loss in deposit accounts sustained by other banks in that section was more than 6 per cent. In this connection it appears that state banks lost about 8 per cent, loan and trust companies nearly 12 per cent, and savings banks only eight-tenths of 1 per cent of individual deposits. In the Middle Western States national banks gained 2.2 per cent while other banks lost about 3.2 per cent. National banks in the Western States lost over 3 per cent, while deposits in other banks of this section show only a decrease of 1¼ per cent from the percentage in 1907. The returns from the Pacific States show that national banks lost over 5 per cent in that section while individual deposits in other banks decreased only 2.4 per cent.

The following comparative statement shows the increase in population, individual deposits, and money in circulation in the United States for 1900, 1907, and 1908:

	1900.	1907.	Increase 1900 to 1908.		1908.	Increase 1907 to 1908.	
			Amount.	Per ct.		Amount.	Per ct.
	Millions.	*Millions.*	*Millions.*		*Millions.*	*Millions.*	
Population	76.3	86.0	11.1	14.54	87.4	1.4	1.63
Deposits (individual)	$7,235.9	$13,077.3	$5,528.1	76.40	$12,764.0	[a] $313.3	[b] 2.39
Money in circulation	$2,055.2	$2,773.0	$982.8	47.82	$3,038.0	$265.0	9.55

[a] Decrease. [b] Per cent of decrease.

In connection with the deposits in national banks, the following comparative statement is of interest, showing, on or about July 1, 1896, 1900, and 1908, the amount of individual deposits, the average deposit account, the number of depositors (estimated for 1900 and 1908), and number of shareholders in 1896, together with the estimated number in 1900 and 1908:

Year.	Individual deposits.	Number of depositors.	Average deposit account	Number of shareholders.
1896	$1,668,413,507	2,435,625	$685	288,902
1900	2,550,659,557	3,470,285	735	292,215
1908	4,374,551,208	5,593,927	782	404,021

MONEY IN BANKS OF THE UNITED STATES.

On or about June 30, 1908, the banks of the country had on hand $1,368,329,683 against $1,113,742,316 in 1907, a gain of $254,587,367 during the year. About two-thirds of the cash holdings of the banks of the country is in national banks, as will be seen from the following table showing the amount of coin and other money in the United States on or about June 30, 1908, held by national and other banks, including those in the island possessions:

GOLD AND OTHER MONEY HELD BY NATIONAL BANKS ON JULY 15, 1908, AND BY OTHER REPORTING BANKS AND BANKERS ON OR ABOUT JUNE 30, 1908.

Classification.	National banks (6,824).	All other banks (14,522).	Total all banks (21,346).
Gold coin	$153,582,996	$28,996,851	$182,579,847
Gold Treasury certificates	241,445,400	21,443,169	262,888,569
Gold Treasury certificates to order	51,590,000	.....	51,590,000
Gold clearing-house certificates	57,324,000	.....	57,324,000
Silver dollars	13,521,001	[a] 11,173,731	24,694,732
Silver, fractional	15,515,835	.....	15,515,835
Silver Treasury certificates	123,478,641	13,855,438	137,334,079
Legal tender	192,560,877	86,964,436	279,525,313
National-bank notes	37,481,072	13,555,118	51,036,190
Fractional paper currency, etc	2,713,572	.....	2,713,572
Specie (not classified)	.....	125,852,784	125,852,784
Cash (not classified)	.....	[b] 177,274,762	177,274,762
Total	889,213,394	479,116,289	1,368,329,683

[a] Includes fractional currency.
[b] Includes $250,948 Banco Espanol Filipino notes and $2,606,805 in Philippine currency.

The following table shows the cash holdings of banks in 1907 and 1908 and the amount of increase, geographically arranged:

Geographical division.	1907.	1908.	Increase
	Millions.	*Millions.*	*Millions.*
New England States	$63.5	$76.2	$12.7
Eastern States	519.2	656.6	137.4
Southern States	87.2	95.8	8.6
Middle Western States	305.8	367.0	61.2
Western States	55.2	67.0	11.8
Pacific States	75.6	100.3	24.7
Islands	7.2	5.4	[a] 1.8
Total	1,113.7	1,368.3	[b] 254.6

[a] Decrease. [b] Net increase.

From the foregoing it appears that the banks in the New England States held cash, on or about June 30, 1908, to the amount of $76,200,000; Eastern States, $656,600,000; Southern States, $95,800,000; Middle Western States, $367,000,000; Western States, $67,000,000; Pacific States, $100,000,000; and island possessions $5,400,000. The banks of the country, including island possessions, increased their cash holdings during the year over $254,000,000; of this amount the Eastern States gained $137,400,000, and of the latter sum $117,700,000 went to banks in the city of New York. The Middle Western States gained $61,200,000; Pacific States, $24,700,000; New England States, $12,700,000; Western States, $11,800,000;

and the Southern States, $8,600,000, the island possessions showing a decrease in cash holdings of $1,800,000.

The geographical distribution of money in the banks of the United States in 1900, 1904, 1907, and 1908 is shown in the following table:

Division.	1900.		1904.		1907.		1908.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
	Millions.		*Millions.*		*Millions.*		*Millions.*	
New England States	$61.9	8.25	$59.2	6.02	$63.5	5.74	$76.2	5.50
Eastern States	369.1	49.22	497.3	50.60	519.2	46.92	656.5	48.17
Southern States	47.8	6.37	68.9	7.01	87.2	7.88	95.8	7.03
Middle Western States	195.2	26.03	261.9	26.65	305.8	27.64	367.0	26.53
Western States	31.8	4.25	42.4	4.31	55.2	4.99	67.1	4.93
Pacific States	44.1	5.88	53.2	5.41	75.6	6.83	100.3	7.35
Total	749.9	100.00	982.9	100.00	1,106.5	100.00	1,362.9	100.00

In noting the distribution of cash holdings of banks of the United States it will be observed from the foregoing that over 48 per cent of the aggregate is in banks of the Eastern States and nearly 27 per cent in those of the Middle Western States. The proportion of cash in the bank vaults of the Eastern States has varied during the past eight years going as low as 45.71 in 1906 and rising to 50.60 in 1904. In 1896, banks of the Eastern States held 49.30 per cent of the aggregate cash holdings; in 1900 they had 49.22 per cent; in 1901 this proportion had dropped to 48.14, again falling in 1902 to 46.61 and in 1903 to 46.01; in 1904 it rose to 50.60 and in 1905 fell to 47.75, and again in 1906 down to 45.71. In 1907 the percentage increased to 46.92, rising to 48.17 for the present year.

In the appendix to the report of the Comptroller of the Currency, Table XV, is shown the amount of gold, silver, paper currency, and cash not classified held by national and other banks on or about June 30, 1908, arranged by States and geographical divisions. It will be noted that of the $1,368,300,000 cash in the banks of the country on June 30 $515,800,000 was in banks located in the State of New York, or nearly 38 per cent of the aggregate cash holdings of all banks.

In connection with the foregoing statistics relating to cash holdings of the banks the following table, showing deposits and cash holdings of the several classes of reporting banks on or about June 30, 1908, together with the percentage of cash to deposits in 1907 and 1908, will be found of interest:

Banks.	Individual deposits.	Cash on hand.	Ratio of cash to deposits.			
			1907.		1908.	
	Millions.	*Millions.*	*P. ct.*	*P. ct.*	*P. ct.*	*Per cent.*
National banks	$4,374.5	$889.2	.....	16.70	.....	20.33
State banks	2,937.1	308.7	8.28		10.51	
Savings banks	3,479.2	43.5	.78	5.60	1.25	5.70
Private banks	126.7	8.5	5.76		6.71	
Loan and trust companies	1,867.0	118.4	4.93		6.34	
Total	12,784.5	1,368.3	.....	8.50	.....	10.70

In 1907 the percentage of cash holdings of all banks to individual deposits was 8.50 per cent; on or about June 30 of the current year the banks of the country held in their vaults 10.70 per cent to meet the demands of depositors. From the figures submitted it appears that national banks increased their percentage of cash holdings to individual deposits from 16.70 to 20.33; state banks from 8.28 to 10.51, private banks from 5.76 to 6.71, loan and trust companies from 4.93 to 6.34, and savings banks from 0.78 to 1.25 per cent.

In the following table is shown the distribution of money in the United States, giving the amount in Treasury as assets, in reporting banks, and elsewhere, from June 30, 1892, to 1908:

DISTRIBUTION OF MONEY IN THE UNITED STATES.

Year.	Coin and other money in the United States.	Coin and other money in Treasury as assets.[a]		Coin and other money in reporting banks.[b]		Coin and other money not in Treasury or banks.			In circulation, exclusive of coin and other money in Treasury as assets.	
		Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Per capita.	Amount.	Per capita.
	Millions.	*Millions.*		*Millions.*		*Millions.*			*Millions.*	
1892.....	$1,752.2	$150.9	8.60	$586.4	33.48	$1,014.9	57.92	$15.50	$1,601.3	$24.44
1893.....	1,738.8	142.1	8.17	515.9	29.68	1,080.8	62.15	16.14	1,596.7	23.85
1894.....	1,805.0	144.2	7.99	688.9	38.17	971.9	53.84	14.21	1,660.8	24.28
1895.....	1,819.3	217.4	11.95	631.1	34.69	970.8	53.36	13.89	1,601.9	22.93
1896.....	1,799.9	293.5	16.31	531.8	29.55	974.6	54.14	13.65	1,506.4	21.10
1897.....	1,905.9	265.7	13.95	628.2	32.96	1,012.0	53.09	13.87	1,640.2	22.49
1898.....	2,073.5	235.7	11.37	687.7	33.17	1,150.1	55.46	15.43	1,837.8	24.66
1899.....	2,190.0	286.0	13.06	723.2	33.02	1,180.8	53.92	15.51	1,904.0	25.01
1900.....	2,339.7	284.6	12.16	749.9	32.05	1,305.2	55.79	17.11	2,055.1	26.94
1901.....	2,483.1	307.8	12.39	794.9	32.02	1,380.4	55.59	17.75	2,175.3	27.96
1902.....	2,563.2	313.9	12.24	837.9	32.69	1,411.4	55.07	17.90	2,249.3	28.43
1903.....	2,684.7	317.0	11.80	848.0	31.59	1,519.7	56.61	18.88	2,367.7	29.42
1904.....	2,803.5	284.3	10.14	982.9	35.06	1,536.3	54.80	18.77	2,519.2	30.77
1905.....	2,883.1	295.2	10.24	987.8	34.27	1,600.1	55.49	19.22	2,587.9	31.08
1906.....	3,069.9	333.3	10.86	1,010.7	32.92	1,725.9	56.22	20.39	2,736.6	32.32
1907.....	3,115.6	342.6	11.00	1,106.5	35.51	1,666.5	53.49	19.36	2,773.0	32.22
1908.....	3,378.8	340.8	10.08	1,362.9	40.34	1,675.1	49.58	19.15	3,038.0	34.72

[a] Public money in national bank depositaries to the credit of the Treasurer of the United States not included.

[b] Money in banks of island possessions not included.

The stock of money in the United States on June 30, 1907, was $3,115,600,000. On July 1 of the present year it was reported at $3,378,800,000, being an increase of $263,200,000. Of the total stock of money in the country, 10.08 per cent is held in the Treasury as assets, 40.34 per cent is in reporting banks, and 49.58 per cent elsewhere, the per capita not in the Treasury or banks being $19.15, or 21 cents less than in 1907. The amount of money in circulation, exclusive of coin and other money in Treasury as assets, but including money in reporting banks, is $3,038,000,000, or a per capita of $34.72 as against $32.22 in 1907.

The general stock of money in the United States at the close of the year ended October 31, 1908, was $3,381,079,734, an increase during the year of $232,302,823. As shown in the following table, the stock of gold was increased to the extent of $159,615,899; bank notes $55,863,726; silver $17,731,198:

COMPARATIVE STATEMENT RELATIVE TO CIRCULATION AT CLOSE OF BUSINESS NOVEMBER 1, 1907, WITH NOVEMBER 2, 1908, WITH CHANGES DURING THE INTERVAL.

	General stock of money in the United States.[a]		
	Nov. 1, 1907.	Nov. 2, 1908.	Changes, (+) increase, (−) decrease.
Gold coin (including bullion in Treasury)	$1,489,742,845	$1,649,358,744	+$159,615,899
Gold certificates			
Standard silver dollars	562,636,982	563,554,812	+ 917,830
Silver certificates			
Subsidiary silver	134,122,602	150,935,970	+ 16,813,368
Treasury notes of 1890	5,613,000	4,705,000	− 908,000
United States notes	346,681,016	346,681,016	
National-bank notes	609,980,466	665,844,192	+ 55,863,726
Total	3,148,776,911	3,381,079,734	+ 232,302,823

	Held in Treasury as assets of the Government.[b]		
	Nov. 1, 1907.	Nov. 2, 1908.	Changes, (+) increase, (−) decrease.
Gold coin (including bullion in Treasury)	$166,645,890	$188,480,313	+$21,834,423
Gold certificates	71,341,960	43,571,480	− 27,770,480
Standard silver dollars	2,287,023	21,567	− 2,265,456
Silver certificates	7,177,432	4,893,158	− 2,284,274
Subsidiary silver	6,661,373	19,272,269	+ 12,610,896
Treasury notes of 1890	11,074	13,775	+ 2,701
United States notes	3,426,863	3,686,960	+ 260,097
National-bank notes	14,856,600	22,642,191	+ 7,785,591
Total	272,408,215	282,581,713	+ 10,173,498

	Money in circulation.		
	Nov. 1, 1907.	Nov. 2, 1908.	Changes, (+) increase, (−) decrease.
Gold coin (including bullion in Treasury)	$574,459,086	$610,060,562	+ $35,601,476
Gold certificates	677,295,909	807,246,389	+ 129,950,480
Standard silver dollars	88,822,959	74,740,245	− 14,082,714
Silver certificates	464,349,568	483,899,842	+ 19,550,274
Subsidiary silver	127,461,229	131,663,701	+ 4,202,472
Treasury notes of 1890	5,601,926	4,691,225	− 910,701
United States notes	343,254,153	342,994,056	+ 260,097
National-bank notes	595,123,866	643,202,001	+ 48,078,135
Total	2,876,368,696	3,098,498,021	+ 222,129,325

[a] A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for August 1, 1907. There was a reduction of $135,000,000.

[b] For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government. This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national-bank depositaries to the credit of the Treasurer of the United States.

NOTE.—Population of the United States November 2, 1908, estimated at 87,971,000; circulation per capita, $35.22.

LOANS OF NATIONAL AND OTHER BANKS.

The following table shows the amount of loans in national and other reporting banks, by geographical divisions, on or about June 30, 1907 and 1908, together with the amount and per cent of increase or decrease:

Geographical division.	Loans.			
			Decrease.	
	1907.	1908.	Amount.	Per cent.
	Millions.	*Millions.*	*Millions.*	
New England States	$1,391.3	$1,384.9	$6.4	0.46
Eastern States	4,211.2	4,104.3	106.9	2.54
Southern States	1,106.7	1,039.9	66.8	6.03
Middle Western States	2,802.0	2,693.3	108.7	3.88
Western States	513.1	508.7	4.4	.85
Pacific States	718.6	687.4	31.2	4.34
Islands	21.0	19.5	1.5	7.14
Total	10,763.9	10,438.0	325.9	3.02

From this statement it is shown that reporting banks of the country have decreased their loans during the current year by $325,900,000, or 3.02 per cent. With the exception of the island possessions, the largest percentage of decrease has been in the banks of the Southern States, 6.03 per cent. The loans of the banks of the Pacific States have decreased by 4.34 per cent; those in the Middle Western States, 3.88; in the Eastern States, 2.54; while in the Western States and the New England States the decrease has been only 0.46 and 0.85 per cent, respectively.

BANK RESOURCES.

Bank resources have more than doubled since 1900, but for the current year they show a decrease of about one-third of one per cent. The resources of all reporting banks on June 30, 1908, aggregated $19,583,410,393; in 1907 the aggregate resources were $19,645,015,950, a loss of $61,605,557 during the current year. In 1900 the bank resources of the country aggregated $9,146,017,917, the increase since that date amounting to $10,437,392,476, or 114 per cent. Table XII in the appendix to the report of the Comptroller of the Currency shows the average per capita of resources of each class of banks, state and national, and the per capita of all banks, arranged by States and geographical sections. It appears that the average per capita of bank resources of the United States, exclusive of the island possessions, is $224.15. In 1907, it was estimated at $228.58, and in 1900, including Hawaii in the estimate, it was $118.42. Geographically, the Eastern States are first with $428.22; New England second, $415.57; Pacific States third, $334.41; Middle Western fourth with $180.77, and the Western and Southern States, fifth and sixth, with $142.39 and $65.30, respectively. In 1900 the New England States had the highest per capita resources, or $312.30. The Eastern States had $251.10, the Pacific States, $147.01, the Middle Western States, $75; the Western States, $60.16, and the Southern States, $24.94. The State having the largest bank

resources is New York, the amount per capita in that State being $637.27; Massachusetts is second with $486.30, and California third with $478.04. In the Southern States, West Virginia is first in per capita with $113.10; Louisiana second with $94.51, and Virginia third with $84.73. The largest per capita in the Middle Western States is in Ohio, $208.18; and Colorado, with $235.01, has the largest per capita in the Western States.

BANKS AND BANKING IN THE ISLAND POSSESSIONS.

PHILIPPINES.

The treasurer of the Philippine Archipelago is required by law to make examinations of the banking institutions of the Philippines and to obtain from them periodical statements of their condition. These statements are forwarded to the Insular Bureau of the War Department, and the reports of condition under dates of March 30 and June 30 of the present year have been submitted by that bureau to this office for use in connection with this report, those for the latter date being received too late to incorporate in the general summary of the reports of the banks of the country. On March 31, 1908, there were in operation in the Philippines the following banks which made reports to the insular treasurer, viz: Banco Español-Filipino at Manila and the Iloilo subagency; the Manila agency, and the Cebu subagency of the Chartered Bank of India, Australia, and China; the Manila agency and Iloilo subagency of the Hongkong and Shanghai Banking Corporation; the Manila agency and the Cebu subagency of the International Banking Corporation; the Monte de Piedad Savings Bank at Manila; the Bank of Zamboanga—in all, ten banking institutions.

A summary of the returns from the Philippine banks on March 31, also that for June 30, 1908, together with individual statements made to the treasurer of the Philippines under those dates, appears in the appendix. From the compilation of returns for March 31, 1908, it appears that the resources of the 10 banking institutions named aggregate $21,816,753, or an increase of $2,256,341 as compared with returns of June 29, 1907. The principal items of resources and liabilities are:

Loans and discounts, including overdrafts	$11,058,370
Philippine and other currency	2,942,750
Due from banks and agencies	2,815,422
Capital stock paid in	2,161,255
Surplus and undivided profits	1,364,821
Bank notes outstanding	784,443
Deposits, including deposits of insular treasurer	9,711,688
Bank deposits	5,466,073

Comparing these returns with those submitted in June, 1907, loans and discounts show an increase of $1,308,878; surplus and profits an increase of $45,247, and deposits an increase of $539,393, while currency in bank has decreased in the sum of $1,424,418.

The Bureau of Insular Affairs, War Department, advises that—

> The Spanish-Filipino Bank dispute has been settled through an agreement by which all claims and exclusive privileges and notes issued beyond the amount approved by the American Government are abandoned, but, on the other hand, the bank receives a confirmation without litigation of important privileges. The circulation to be allowed the bank is for the present ₱2,400,000, representing the paid in and

unimpaired capital and surplus, and ₱600,000 to be secured by deposit of approved bonds and stocks. If the bank increases its capital up to ₱10,000,000 the circulation may be increased correspondingly, but not in any event to exceed ₱9,000,000 The circulation issued upon the capital and surplus is to be taxed one-half of 1 per cent per annum, while the circulation, based upon the securities, will be taxed 1 per cent per annum. The circulating notes from January 1, 1908, are to constitute a preferred lien on the assets, and will be issued to the bank by the treasurer of the Philippine Islands. While the Government has reserved the right to incorporate other banks, the provision is made that no bank shall be authorized to issue circulating notes in the Philippine Islands with a capital and surplus of less than ₱2,000,000.

AGRICULTURAL BANK OF THE PHILIPPINE GOVERNMENT.

The Philippine legislature on June 18, 1908, passed an act, by authority of the United States, creating a government agricultural bank and appropriating 1,000,000 pesos as the capital. The act went into effect on July 1, 1908, and reads as follows:

SECTION 1. An agricultural banking corporation, to be known as the "Agricultural Bank of the Philippine Government," is hereby created and established, with its principal office and place of business in the city of Manila.

SEC. 2 The sum of one million pesos is hereby appropriated out of any of the general funds of the insular treasury not otherwise appropriated, as and for the capital of said bank.

SEC. 3. The Agricultural Bank of the Philippine Government is hereby authorized to receive deposits of funds of provinces, municipalities, the Postal Savings Bank, societies, corporations, and private persons, and the Postal Savings Bank and provincial and municipal governments are hereby authorized to make such deposits. Interest to be paid by said bank on deposits so made shall not exceed four per centum per annum.

SEC. 4. The affairs and business of said bank shall be administered by a board of directors, composed of the secretary of finance and justice and in his absence or in the case of his disability the acting secretary of finance and justice, the insular treasurer and in his absence or in the case of his disability the acting insular treasurer, and three citizens of the Philippine Islands or of the United States, resident within the Philippine Islands, who shall be appointed by the Governor-General by and with the advice and consent of the Philippine Commission. The secretary of finance and justice and in his absence or in case of his disability the acting secretary of finance and justice shall be ex officio president of the board of directors. Three members of the board of directors shall constitute a quorum at any meeting thereof.

SEC. 5. The insular treasurer and in his absence or in case of his disability the acting insular treasurer shall be the manager of said bank, and shall perform the duties of his office in accordance with this act and the by-laws of said bank duly adopted as hereinafter provided.

The official bond of the insular treasurer, and in his absence or in case of his disability that of the acting insular treasurer, shall be liable for the faithful performance of the duties of such insular treasurer or acting insular treasurer when acting as manager of said bank.

SEC. 6. With the approval of the governor-general, the insular treasurer is authorized to constitute provincial and municipal treasurers agents of said bank, and they shall render such services in the operation of said bank as may be required of them by the insular treasurer. When constituted agents of said bank, provincial and municipal treasurers are charged with official responsibility, and their bonds shall be liable for the faithful performance of their duties as such agents and for the safe-keeping and accounting for any money or property of said bank confided to their custody.

The governor-general may, on request of the board of directors of said bank or of the manager thereof, require any officer or employee of the government to perform any service or render any assistance to said bank which he, the said governor-general, may deem proper.

Subject to the civil-service act and rules and the by-laws of said bank, the manager of the bank is authorized to appoint such other personnel as may be necessarily required for the proper operation of said bank. The personnel so appointed by the manager of said bank shall perform the duties and receive the salaries prescribed in the by-laws.

SEC. 7. The attorney-general shall be the legal adviser of said bank, and shall render such legal services to said bank as may be required of him by the manager of

said bank or by the board of directors thereof. In the performance of his duties, the attorney-general is authorized to require such services from the provincial fiscals as to him may seem best in the interest of said bank.

SEC. 8. The board of directors is empowered to adopt such by-laws, not in conflict with this act, as may be proper for the prudent and successful operation of said bank, and to amend or repeal the same: *Provided*, That such by-laws, or any amendment or repeal thereof, shall not take effect until the same shall have received the approval of the governor-general.

SEC. 9. The members of the board of directors, appointed as such by the governor-general, shall each receive for each day of meeting of the board actually attended the sum of ten pesos.

SEC. 10. The bank may make loans only for the payment or satisfaction of incumbrances on agricultural lands, for the construction of drainage and irrigation works, and for the purchase of fertilizers, agricultural seeds, machinery, implements, and animals, to be used exclusively by the borrower for agricultural purposes, and no loan shall be made by said bank to any person or corporation not engaged in agricultural pursuits.

SEC. 11. No loan shall be made except upon resolution of the board of directors. No person or corporation shall be permitted to borrow less than fifty pesos nor more than twenty-five thousand pesos: *Provided, however*, That fifty per centum of the capital of said bank shall be set apart for loans of not more than five thousand pesos to any one person or corporation.

SEC. 12. No loan shall be made except—

(*a*) Upon the security of a first mortgage on unincumbered improved urban property or upon unincumbered agricultural land, not to exceed forty per centum of the value thereof. No loan shall be made unless the attorney-general shall have certified and the board of directors shall be satisfied that the real estate offered as security for the loan is free from all incumbrances and that the title thereto is in the mortgagor. All mortgages shall contain a covenant requiring the mortgagor to insure for the benefit of the mortgagee all buildings of strong materials on the property to the amount of their value as fixed by the board of directors.

(*b*) Upon the security of a chattel mortgage to the bank on crops already harvested, gathered, and stored: *Provided, however*, That no loan on the security of such crops so harvested, gathered, and stored as aforesaid shall exceed forty per centum of the market value thereof on the date of the loan. The property mortgaged shall be insured by the mortgagor for the benefit of the mortgagee to the full amount of the loan.

SEC. 13. All mortgages on real property and chattel mortgages on harvested, gathered, and stored crops shall be registered with the register of deeds in the jurisdiction where situate, and it shall be the duty of the register of deeds to indorse on such real or chattel mortgage, and on his record thereof, the date and hour of its reception, and such registration with the register of deeds of such real or chattel mortgage shall be notice to all the world of the lien created by such mortgage and of the terms and conditions thereof. The expenses of registration shall be paid by the borrower.

SEC. 14. The bank shall not exact more than ten per centum per annum on any loan made by it.

SEC. 15. Loans shall not be made for a period exceeding ten years, and may be made payable in installments as the board of directors may determine in each case.

SEC. 16. No fee or charge of any kind whatsoever by way of commission shall be exacted or paid for granting or obtaining loans, and any official of the bank exacting, demanding, or receiving any fee for service in obtaining a loan or for the use of his influence to obtain a loan shall be punished by imprisonment for not less than one year nor more than five years, in the discretion of the court.

SEC. 17. Within one year after foreclosure sale of property has been accomplished the mortgagor of the property shall have the right to redeem said property from the bank upon payment of the amount found due by the court in the decree of foreclosure, with interest thereon at the rate specified in the mortgage, together with all costs incurred by the bank by reason of the foreclosure and sale and the care of the property.

SEC. 18. The agricultural banking corporation provided for in this act shall have the general powers mentioned in section thirteen of "The Corporation Law," which are not in conflict or inconsistent with the provisions of this act.

SEC. 19. All acts or parts of acts inconsistent with the provisions of this act are hereby repealed.

SEC. 20. This act shall take effect on July first, nineteen hundred and eight.

POSTAL SAVINGS BANKS IN THE PHILIPPINE ISLANDS.

The general information and statistics herewith submitted are taken from the report of the director of posts of the Philippine Islands for the fiscal year ended June 30, 1908.

At the close of the year there were in operation 245 banks with deposits of 1,031,994.04 pesos, representing 5,389 accounts, as against 235 banks and deposits of 510,100.64 pesos in 1907. Deposits by the Filipinos represent about 44 per cent of the total, an increase of about 10 per cent from these people as compared with the prior year. About 50 per cent of the deposits belong to Americans and the remainder to Europeans, Asiatics, and local societies.

The resources and liabilities of the postal savings banks on June 30, 1908, were as follows:

RESOURCES.

Loans on real estate	₱86,625.00
Philippine Railway bonds	249,515.55
Deposits in banks	620,000.00
Cash deposited in treasury	39,000.00
Cash in hands of postmaster	47,458.39
Accrued interest outstanding	17,066.86
Total	1,059,665.80

LIABILITIES

Deposits and interest	1,031,994.04
Stamps outstanding	1,344.50
Unapportioned interest	26,327.26
Total	1,059,665.80

Interest at the rate of 10 per cent is charged on real-estate loans. The Philippine Railroad bonds bear interest at the rate of 4 per cent, and the deposits in banks draw interest at the rate of 3½ per cent. The director recommends that the rate of interest on real-estate loans be reduced to 8 per cent, as the existing rate is so high that the banks have thus far been unable to loan satisfactorily to the full amount on the security of real estate.

PORTO RICO.

Through the courtesy of Hon. Samuel D. Gromer, this office has been placed in possession of a statement showing the condition of the banks in the island of Porto Rico. There are in the island 10 banking institutions, one of which being a national banking association. The aggregate capital stock of these banks is $2,125,514, which includes $575,215 due by stockholders of two of the territorial banks. The principal items of resources and liabilities of the nine territorial banks are:

Loans	$3,841,912
Stocks, bonds, and securities	1,942,774
Due from banks and bankers	751,629
Cash in banks	1,708,082
Capital stock	2,025,514
Surplus and undivided profits	714,425
Deposits	5,940,587
Bank deposits	237,482
Aggregate resources	10,417,624

The aggregate resources of the reporting banks of the island (including the national bank) have increased over 100 per cent since 1902, when the eight incorporated banks then in operation had capital of $1,417,725, deposits $2,489,449, and assets $5,359,189. The First National Bank of Porto Rico at San Juan was chartered November 10, 1902, with a board of directors who are citizens of the United States and the requisite proportion residents also of the island.

HAWAII.

Unofficial reports have been compiled from seven territorial and private banks in operation in the Territory of Hawaii. The aggregate paid-in capital of these banks as shown by reports at latest dates obtainable is $3,042,500, individual deposits $3,620,125, and aggregate resources $7,274,785. In addition there were in operation on May 14, 1908, four national banking associations, with capital of $610,000, individual deposits $980,736, United States deposits $104,678, and aggregate resources $2,388,612, the total resources of all reporting banks, private, territorial, and national, being $9,663,397. Two territorial banks with capital of $700,000 report dividends paid during the year amounting to $56,000, or 8 per cent. These two banks report 4,601 depositors, and the average rate of interest paid on deposits, 4.37 per cent. Only two territorial banks in Hawaii responded to the request of this office for reports, and statements relating to the five other banks in Hawaii were taken from a periodical, and are necessarily incomplete as to details

STATE AND PRIVATE BANK FAILURES.

The Bradstreet Commercial Agency has courteously furnished this office with information relating to the number, assets, and liabilities of the State and private banks which failed in the year ended June 30, 1908. From this statement it appears that there were 132 failures during the year, the assets of the banks being $177,073,348 and liabilities $209,835,443. The number of failures reported during the fiscal year exceed those of any previous year since 1893 and the liabilities are greater than in any other year since 1864, when these statistics begin. For the year ended June 30, 1907, there were 34 failures of banks of this character with assets of $13,037,497 and liabilities of $22,165,448. Included in the 132 failures in 1908 are 42 State banks, 12 savings banks, 25 trust companies, and 53 private banks. The failures by geographical sections were as follows: Three in the New England States, with liabilities of $24,550,000; 43 in the Eastern States, with liabilities of $138,710,900; 29 in the Southern States, with liabilities of $11,054,702; 29 in the Middle Western States, with liabilities of $9,268,369; 7 in the Western States, with liabilities of $7,660,000; and 21 in the Pacific States, with liabilities of $22,591,472.

There were 32 failures in the State of New York among this class of banks, the assets of which aggregated $114,119,000 and liabilities $133,400,900. Of the failures in that State 7 were State banks with liabilities of $33,996,600; 4 trust companies, with liabilities of $95,290,000; and 21 private banks, with liabilities of $24,114,300.

Statistics relating to the number of failures of banks other than national for each year from 1864 to 1908 are presented herewith:

NUMBER OF FAILURES, CAPITAL, ASSETS, LIABILITIES, AND DIVIDENDS PAID BY STATE AND PRIVATE BANKS THAT FAILED IN EACH YEAR FROM 1864 TO 1908.

Year.	Number of failures.	Capital.	Nominal assets.	Liabilities.	Dividends paid.
1864	2				
1865	5	$125,000.00	$245,401.97	$225,662.14	$145,592.25
1866	5	275,000.00	1,206,035.00	890,112.00	
1867	3	260,000.00	222,075.00	138,821.00	138,821.00
1868	7	276,381.00	183,002.30	148,886.00	
1869	6	100,000.00	77,861.00	361,961.73	82,844.74
1870	1			50,000.00	
1871	7	220,000.00	2,314,871.90	2,654,187.15	974,256.96
1872	10	470,000.00	2,126,124.18	3,059,318.06	1,906,573.00
1873	33	907,000.00	4,644,889.91	6,938,653.01	3,420,016.33
1874	40	770,000.00	4,125,731.00	4,562,879.00	2,022,498.51
1875	14	2,413,900.00	9,190,283.98	12,365,475.25	4,143,941.97
1876	37	961,000.00	7,312,218.73	9,206,429.34	5,178,020.98
1877	63	2,491,250.00	13,137,835.47	15,223,785.49	7,004,558.27
1878	70	3,250,193.00	26,001,949.67	27,269,520.51	19,485,717.87
1879	20	1,370,465.00	5,102,691.94	5,253,307.22	4,235,808.85
1880	10	452,200.00	1,629,146.61	1,311,799.49	288,494.74
1881	9	436,750.00	585,653.06	1,785,890.45	851,755.00
1882	19	545,000.00	2,765,951.10	2,608,489.57	1,221,737.29
1883	27	870,000.00	2,813,915.19	3,193,747.39	1,408,047.99
1884	54	1,718,596.00	12,900,819.05	15,508,389.70	9,671,860.25
1885	32	1,099,400.00	2,982,879.51	4,883,454.27	2,361,320.01
1886	13	254,000.00	1,300,536.30	1,140,824.48	673,579.10
1887	19	931,590.00	2,865,300.30	3,074,622.29	1,610,527.45
1888	17	745,500.00	2,805,326.52	3,342,336.52	1,924,773.68
1889	15	363,250.00	1,279,900.68	2,147,059.18	1,026,682.73
1890	30	2,169,568.00	10,692,385.98	11,385,584.64	3,884,577.99
1891	44	2,071,300.00	7,190,824.69	6,365,198.77	3,090,597.48
1892	27	578,840.00	2,719,410.75	3,227,608.56	803,860.76
1893	261	16,641,637.00	54,828,690.65	46,766,818.80	17,912,270.45
1894	71	3,112,447.00	7,958,284.18	7,218,319.51	1,456,522.87
1895	115	3,906,350.00	11,276,529.99	9,010,584.93	2,251,708.93
1896	78	3,400,642.00	10,240,244.97	7,513,837.41	534,363.30
Total	1,164	53,187,259.00	212,725,771.58	218,833,563.86	99,711,330.75
Not dated	70	445,000.00	1,586,419.00	1,796,424.41	377,396.20
Total	1,234	53,632,259.00	214,312,190.58	220,629,988.27	100,088,726.95
1897	122		17,929,163.00	24,090,879.00	
1898	53		4,493,577.00	7,080,190.00	
1899	26		7,790,244.00	10,448,159.00	
1900	32		7,675,792.00	11,421,028.00	
1901	56		6,373,372.00	13,334,629.00	
1902	43		7,323,737.00	10,332,666.00	
1903	26		2,166,852.00	4,005,643.00	
1904	102		24,296,823.00	31,774,895.00	
1905	57		6,970,345.00	10,273,023.00	
1906	37		6,591,515.00	7,187,858.00	
1907	34		13,037,497.00	22,165,448.00	
1908	132		177,073,348.00	209,835,443.00	
Grand total	1,954	53,632,259.00	496,034,455.58	582,579,849.27	100,088,726.95

It will be noted from the foregoing that from 1864 to 1896, in addition to the nominal assets and liabilities, the amount of dividends paid is stated as well as total capital of banks failing during each year; but information in respect to capital and dividends paid since 1896 is not shown, there being no statistics at command, official or otherwise, relative to the progress toward final result of liquidation of insolvent state and private banks.

In 1896 the then Comptroller secured a list of banks which failed in each State from 1864 to June 30, 1896. A copy of this list was furnished to each national-bank examiner with directions to communicate in person or otherwise with officers, receivers, and assignees with a view to ascertaining the result of final liquidations. As a

result of this investigation reports more or less complete were obtained relative to the liquidation of 1,234 banks and bankers failing during the period covered by the inquiry. The capital involved aggregated $53,632,259, nominal assets $214,312,190, and liabilities $220,629,988. On claims proved dividends were paid to the amount of $100,088,726, or 45.4 per cent of the aggregate liabilities. It will be noted that since 1896 banks other than national to the number of 720 have failed, with nominal assets of $281,722,265 and liabilities $361,949,861.

Receivers of insolvent State or private banks generally are appointed by and report to the courts, and there is no official publication of the result of these receiverships on the lines followed by this bureau in reference to insolvent national banks.

Two banks operating under state charters and doing business in the District of Columbia failed since June 25, 1906, the date of the act placing institutions of that character in the District of Columbia under the supervision of the Comptroller of the Currency. The Washington branch of the Ætna Banking and Trust Company failed on October 19, 1906, when a receiver was appointed by this office. On the following day the main office of the Ætna Banking and Trust Company, at Butte, Mont., was also placed in charge of the receiver. The total assets taken charge of amounted to $574,569 (nominal value), of which only $24,568 were estimated as good, $200,067 being estimated as doubtful, and $349,934 as worthless. After the failure additional assets came into the hands of the receiver, amounting to $123,318, $100,000 of which was contributed in cash by one who had formerly been an officer in the company, the total assets, therefore, amounted to $697,887. The collections from all sources aggregated $149,606. Offsets amounting to $18,749 were allowed and losses incurred in compounding claims under order of court aggregated $33,640, leaving in the hands of the receiver on October 31, 1908, assets of the nominal value of $495,892. All these remaining assets are practically worthless. Dividends aggregating 28 per cent and amounting to $107,204, on claims proved totaling $382,870, have been paid. There remains in the hands of the Comptroller and the receiver cash amounting to $24,310, distribution of which has been deferred pending determination of litigation, which may possibly result in the collection of an additional sum sufficient to make the final dividend a substantial one. The Peoples Savings Bank was taken charge of by a receiver on October 26, 1906. Later in the year creditors of the bank were paid in full and the affairs of the bank turned over to an agent of the shareholders.

GROWTH OF BANKING IN THE UNITED STATES.

Statistics bearing upon the subject of banking in the earliest days of the country are meager, but some statistical information has been gathered and published for a series of years in the annual reports of the operations of the currency bureau. Table XXIII in the appendix to the report of the Comptroller of the Currency gives the number of colonial and state banks, together with the principal items of resources and liabilities in the years indicated from 1784 to 1833. In 1784 the three banks from which reports have been compiled had a capital of $2,100,000, circulation $2,000,000, and specie $10,000,000. In 1800 reports from 28 banks show capital $21,300,000,

circulation $10,500,000, and specie $17,500,000. In 1820 there were 307 banks, with capital of $102,000,000, circulation $40,600,000, deposits $31,200,000, specie $16,700,000. In 1830, 329 banks had $110,100,000 capital, $48,400,000 circulation, $39,500,000 in deposits, $14,500,000 in specie, and $159,800,000 in loans.

The resources and liabilities of the banks of the country in detail from 1834 to 1863 will be found in Table XXIV of the appendix to the report of the Comptroller of the Currency. In the compilation of this table, figures for the years 1834 to 1840 were taken from Executive Document No. 111, Twenty-sixth Congress, second session. Those for 1841 to 1850 are from Executive Document No. 68, Thirty-first Congress, first session. Figures for the years 1851 to 1863, with the exception of the year 1853, are taken from the report on the condition of the banks for 1863, those for 1853 being from Executive Document 66, Thirty-second Congress, second session, and are incomplete.

It appears from the table in question that in 1834 there were 506 state banks in the country with capital stock of more than $200,000,000, circulation of $94,000,000, and deposits of $75,000,000. In 1840 the number of banks had increased to 901, with capital of $358,000,000, circulation $106,000,000, and deposits of $75,000,000. In 1850 reports show only 824 banks, with a capital of $217,000,000, circulation $131,000,000, and deposits $109,000,000. In 1862, the year prior to the inauguration of the national banking system, there appears to have been 1,492 state banks in operation. The capital of these banks was $405,000,000, circulation $238,000,000, and deposits $393,000,000; the loans aggregated $646,000,000, investments in stocks $99,000,000, specie on hand $101,000,000, and notes of other banks held $25,000,000.

The following condensed statement gives the principal items of resources and liabilities of state, savings, private banks, loan and trust companies, and national banks from 1864 to 1908, and reflects the growth of banking in the country for the past forty-five years:

58716—FI 1908——30

PRINCIPAL ITEMS OF RESOURCES AND LIABILITIES OF STATE, SAVINGS, AND PRIVATE (COMPILED FROM REPORTS TO THE

[Amounts in millions.]

Year.	Number of banks.	Loans and discounts (including overdrafts).	Bonds, stocks, etc.	Due from banks and bankers.	Specie.	Paper currency.[a]	Total cash in bank.
1864	1,861	$70.7	$93.4	$33.3	.....	.....	$98.3
1865	1,960	362.4	404.3	103.0	$9.4	$190.0	199.4
1866	2,267	550.4	465.2	110.7	12.6	219.3	231.9
1867	2,279	588.5	443.1	100.0	11.1	194.5	205.6
1868	2,293	655.7	440.5	123.1	20.8	179.9	200.7
1869	2,354	686.3	414.6	107.6	18.5	144.0	162.5
1870	2,457	719.3	406.1	121.2	31.1	156.6	187.7
1871	2,796	789.4	419.9	143.8	19.9	174.1	194.0
1872	3,066	871.5	431.2	144.0	24.3	153.3	177.6
1873	[d] 1,968	1,439.9	713.2	167.1	[c] 27.9	.....	218.2
1874	[d] 1,983	1,564.5	723.2	193.6	[c] 22.3	.....	252.2
1875	3,336	1,748.1	793.1	195.0	[c] 19.0	.....	238.7
1876	3,448	1,727.1	807.3	198.2	[c] 25.4	.....	226.4
1877	3,384	1,720.9	841.2	184.6	[c] 21.3	.....	230.5
1878	3,229	1,561.2	865.9	183.2	[c] 29.7	.....	214.6
1879	3,335	1,507.4	1,032.9	204.0	[c] 42.7	.....	216.3
1880	3,355	1,662.1	900.6	248.9	[c] 100.2	.....	285.5
1881	3,427	1,901.9	500.9	346.1	[c] 129.5	.....	295.0
1882	3,572	2,050.3	1,049.1	307.3	[c] 112.4	.....	287.1
1883	3,835	2,133.6	951.2	392.8	[c] 116.2	.....	321.0
1884	4,111	2,260.7	1,030.4	294.1	[c] 110.2	.....	321.2
1885	4,350	2,272.3	952.0	432.9	[c] 179.0	.....	414.3
1886	4,378	2,456.7	1,031.1	349.8	[c] 152.2	.....	375.5
1887	6,179	2,944.9	999.9	632.1	[c] 165.1	.....	432.8
1888	6,647	3,161.1	1,112.1	439.1	226.4	219.7	446.1
1889	7,203	3,475.2	1,111.9	513.7	[f] 221.5	277.6	499.1
1890	7,999	3,842.1	1,158.0	531.3	221.9	256.4	478.3
1891	8,641	3,965.9	1,042.5	652.6	217.3	261.8	479.1
1892	9,338	4,336.6	1,269.4	684.3	262.2	324.2	586.4
1893	9,492	4,368.6	1,354.1	549.2	210.9	305.0	515.9
1894	9,508	4,085.0	1,445.3	705.1	283.4	405.5	688.9
1895	9,818	4,268.8	1,565.2	714.4	246.3	384.8	631.1
1896	9,469	4,251.1	1,674.4	645.0	251.2	280.6	531.8
1897	9,457	4,216.0	1,732.3	781.4	297.7	330.5	628.2
1898	9,485	4,652.2	1,859.7	924.9	402.2	285.6	687.8
1899	9,732	5,177.6	2,179.0	1,203.1	449.1	274.2	723.3
1900	10,382	5,657.5	2,398.3	1,272.8	449.7	300.2	749.9
1901	11,406	6,425.2	2,821.2	1,448.0	479.0	328.5	807.5
1902	12,424	7,189.0	3,039.4	1,561.2	541.0	307.1	848.1
1903	13,684	7,738.9	3,400.1	1,570.6	478.2	379.0	857.2
1904	14,850	7,982.0	3,654.2	1,842.9	612.2	378.4	990.6
1905	16,410	9,027.2	3,987.9	1,981.9	617.3	376.8	994.1
1906	17,905	9,893.7	4,073.5	2,029.2	633.0	383.4	1,016.4
1907	19,746	10,763.9	4,377.1	2,135.6	719.5	394.2	1,113.7
1908	21,346	10,438.0	4,445.9	2,236.2	860.5	507.8	1,368.3

[a] Includes cash not classified.
[b] Includes state bank circulation.
[c] Includes deposits of U. S. disbursing officers.

BANKS, LOAN AND TRUST COMPANIES, AND NATIONAL BANKS, FROM 1864 TO 1908. COMPTROLLER OF THE CURRENCY.)

[Amounts in millions.]

Capital.	Surplus and profits.	Circulation.[b]	United States deposits.[c]	Individual deposits.	Due to banks.	Total assets.	Year.
$386.8	$4.2	$189.1	.....	$355.7	$27.4	$252.3	1864
397.0	54.5	131.5	$58.0	641.0	157.8	1,126.5	1865
480.8	79.4	267.8	39.1	815.8	122.4	1,476.4	1866
483.8	93.9	291.8	33.3	876.6	112.5	1,494.1	1867
486.4	109.4	294.9	28.3	968.6	140.7	1,572.2	1868
489.7	126.0	292.7	12.8	1,032.0	129.0	1,564.2	1869
513.7	132.7	291.8	13.2	1,051.3	148.5	1,510.7	1870
561.7	143.1	315.5	11.1	1,251.6	176.4	1,730.6	1871
592.6	155.4	327.1	12.4	1,353.8	172.7	1,770.8	1872
532.9	215.6	340.2	15.1	1,421.2	178.6	2,731.3	1873
550.3	199.9	338.7	10.6	1,526.5	232.5	2,890.4	1874
592.6	254.2	318.1	10.2	1,787.0	194.7	3,204.6	1875
602.3	261.6	294.8	11.1	1,778.6	183.3	3,183.1	1876
614.2	260.5	290.4	10.9	1,813.6	170.1	3,204.1	1877
587.7	237.7	300.4	25.6	1,717.4	161.7	3,080.6	1878
580.4	246.1	307.7	252.1	1,694.2	187.9	3,212.6	1879
565.2	260.2	318.4	10.7	1,951.6	239.6	3,399.0	1880
572.3	292.0	312.5	12.2	2,296.8	314.7	3,869.1	1881
590.6	310.1	309.2	12.6	2,460.1	279.0	4,031.1	1882
625.6	347.8	312.2	13.9	2,568.4	288.2	4,208.0	1883
656.4	379.6	295.3	14.2	2,566.4	227.0	4,221.3	1884
678.0	362.0	269.2	14.0	2,734.3	293.0	4,426.9	1885
686.7	393.8	238.0	17.1	2,812.0	308.9	4,521.5	1886
806.8	460.2	166.8	23.2	3,308.2	350.1	5,203.7	1887
853.7	493.7	155.5	58.4	3,422.7	366.1	5,470.4	1888
893.3	531.9	129.0	46.7	3,778.1	434.6	5,940.9	1889
968.7	584.0	126.5	30.6	4,062.5	432.3	6,343.0	1890
1,029.7	619.2	124.0	25.9	4,196.8	415.7	6,562.1	1891
1,071.1	650.3	141.2	14.2	4,664.9	464.9	7,245.3	1892
1,091.8	689.3	155.1	13.7	4,627.3	419.9	7,192.3	1893
1,069.8	682.4	171.8	14.1	4,651.2	599.1	7,290.6	1894
1,060.3	699.3	178.8	13.2	4,921.3	600.5	7,609.6	1895
1,051.9	694.4	199.2	15.4	4,945.1	521.7	7,553.9	1896
1,012.3	712.7	196.6	16.4	5,094.7	673.4	7,822.1	1897
992.0	732.7	189.9	52.9	5,688.2	809.8	8,609.0	1898
973.6	761.1	199.4	76.3	6,768.7	1,046.4	9,904.9	1899
1,024.7	882.2	265.3	98.9	7,238.9	1,172.5	10,785.9	1900
1,076.1	955.6	319.0	99.1	8,460.6	1,333 0	12,357.5	1901
1,201.6	1,096.9	309.4	124.0	9,104.7	1,393.2	13,363.9	1902
1,321.9	1,273.4	359.2	147.3	9,553.6	1,475.9	14,303.1	1903
1,392.5	1,360.9	399.6	110.3	10,000.5	1,752.2	15,198.8	1904
1,463.2	1,439.5	445.4	75.3	11,350.7	1,904.3	16,918.2	1905
1,565.3	1,558.9	510.9	89.9	12,215.8	1,899.0	18,147.6	1906
1,690.8	1,645.0	547.9	180.7	13,099.6	2,075.4	19,645.0	1907
1,757.2	1,761.5	613.7	130.3	12,784.5	2,198.0	19,583.4	1908

[d] Number of national banks only; number of state and savings banks not reported.
[e] Specie in national banks; incomplete for state banks.
[f] Includes coin certificates from 1880; specie for 1902 partially estimated.

The "First Bank of the United States" was incorporated by Congress in 1791 for a period of twenty years. A statement of the resources and liabilities of this bank for January, 1809, and for same date in 1811, will be found in Table XXI of the appendix. The first report shows capital $10,000,000, individual deposits $8,500,000, circulation $4,500,000, loans and discounts $15,000,000, specie $5,000,000, and aggregate resources $23,500,000. The "Second Bank of the United States" was chartered by Congress in 1816 for twenty years, at the expiration of which a renewal of the charter was denied. A reorganization of the bank was effected, however, under authority from the legislature of the State of Pennsylvania; the bank assigned in 1841, and after fifteen years the affairs were finally liquidated in 1856, resulting in the payment in full of interest and principal of all liabilities to depositors and note holders. The shareholders, it appears, received nothing on their investment in stock of the bank. From the statement published in 1817, which appears in Table XXII of the appendix to the report of the Comptroller of the Currency, the capital stock of the bank was $35,000,000, deposits $11,200,000, loans and discounts $32,200,000, and aggregate resources $48,100,000. From the annual reports of its operations it appears that in 1833 the business of the bank reached the highest point in its history, the aggregate resources being $82,900,000, deposits $20,300,000, loans and discounts $61,700,000, specie $9,000,000, and notes of state banks $2,300,000. In 1840 the report shows that the aggregate resources had declined to $65,300,000, deposits to $3,300,000, circulation $6,700,000, loans to $36,800,000, and specie to $1,500,000

GROWTH OF BANKING IN RECENT YEARS.

Coincident with the general improvement in business conditions following 1896 there was a notable increase in the banking power of the country, evidenced by the number of banks organized as well as by the increase in the aggregate capital and deposits of all classes of banks. Since 1900 the growth of national banks has been accelerated in a marked degree by the act of March 14 of that year, permitting banks with a minimum capital of $25,000 to be organized under the national system, but during the same period statistics show that prosperous conditions have also favored banks outside of the national system.

The following table shows the growth of banking in the United States, including island possessions, as indicated by the number of banks, capital stock, and individual deposits, from 1900 to 1908, inclusive, the number of nonreporting banks, their capital, and deposits being estimated from data obtained from reliable sources:

Bank.	Number.	Capital.		Individual deposits.	
		Amount.	Per cent.	Amount.	Per cent.
1900.					
National	3,732	$621,536,461	54.00	$2,458,092,758	31.97
State, etc	6,650	403,192,214	46.00	4,780,893,692	68.03
Reporting capital only	3,595	126,000,000		450,000,000	
Total	13,977	1,150,728,675	100.00	7,688,986,450	100.00
1902.					
National	4,535	701,990,554	52.4	3,098,875,772	32.3
State, etc	7,889	499,621,208	47.6	6,006,847,214	67.7
Reporting capital only	3,732	138,548,654		478,592,792	
Total	16,156	1,340,160,416	100.00	9,583,315,778	100.00
1903.					
National	4,939	743,506,048	50.43	3,200,993,509	31.8
State, etc	8,745	578,418,944	49.57	6,352,700,055	68.2
Nonreporting	4,546	152,403,520		502,522,431	
Total	18,230	1,474,328,512	100.00	10,056,215,995	100.00
1904.					
National	5,331	767,378,148	52.06	3,312,439,841	31.7
State, etc	9,519	625,116,824	47.94	6,688,107,157	68.3
Nonreporting	3,994	81,409,702		447,998,992	
Total	18,844	1,473,904,674	100.00	10,448,545,990	100.00
1905.					
National	5,668	791,567,231	51.41	3,783,658,494	32.1
State, etc	10,742	671,599,149	48.59	7,567,080,822	67.9
Nonreporting	3,500	76,664,000		435,582,000	
Total	19,910	1,539,830,380	100.00	11,786,321,316	100.00
1906.					
National	6,053	826,129,785	50.23	4,055,873,636	32.12
State, etc	11,852	739,163,401	49.77	8,159,894,029	67.88
Nonreporting	3,491	75,356,000		413,160,000	
Total	21,396	1,640,649,186	100.00	12,628,927,665	100.00
1907.					
National	6,429	883,690,917	49.56	4,322,880,141	31.66
State, etc	13,317	807,178,262	50.44	8,776,755,207	68.34
Nonreporting	4,191	92,357,000		554,900,000	
Total	23,937	1,783,226,179	100.00	13,654,535,348	100.00
1908.					
National	6,824	919,100,850	50.14	4,374,551,208	32.97
State, etc	14,522	838,058,353	49.86	8,409,959,961	67.03
Nonreporting	3,654	76,646,000		485,988,831	
Total	25,000	1,833,805,203	100.00	13,270,500,000	100.00

It is shown from the foregoing table that there were in operation on July 15, 1908, 6,824 national banking associations with capital of $919,100,850 and individual deposits of $4,374,551,208. On or about June 30, 1908, there were in operation 14,522 state, savings, and private banks and loan and trust companies, reporting aggregate capital and deposits of $838,058,353 and $8,409,959,961, respectively, and nonreporting banks to the number of 3,654, with capital and deposits estimated at $76,646,000 and $485,988,831, respectively; or a total of 25,000 banks and banking institutions with capital of $1,833,805,203 and deposits of $13,270,500,000.

Since 1900 the increase in the number of banks has been 11,023; capital stock has increased in the sum of $683,076,528 and individual deposits $5,581,513,550. In 1900 national banking capital represented 54 per cent and deposits 31.97 per cent of the aggregate

capital and deposits, respectively, of all reporting banking institutions. The percentage of capital of national banks to capital of all banks in 1907 was 49.56 and of deposits to all deposits 31.66; for the present year the percentage of capital is 50.14 and of deposits 32.97. During the period from 1900 to 1908 the percentage of capital of banks other than national to the capital of all banks has increased from 46 to 49.86, and the percentage of individual deposits in such banks has fallen from 68.03 to 67.03. In 1904 there was in operation in the United States one bank for every 4,897 inhabitants; in 1905 one for every 4,182, in 1906 one for every 3,956, in 1907 one for every 3,595, and for the present year one for every 3,500 inhabitants.

BANKING POWER OF THE UNITED STATES.

The banking power of the United States in 1908 as represented by capital, surplus and other profits, deposits, and circulation, of national and other reporting banks, together with the estimated amount of funds of this character in the nonreporting banks, is shown to be $17,642,705,274. The items composing this sum are set forth in the following table:

BANKING POWER OF THE UNITED STATES.

	Number.	Capital.	Surplus, etc.	Deposits.	Circulation.	Total.
National banks....	6,824	$919,100,850	$748,701,600	a$4,504,817,232	$613,663,963	$6,786,283,645
State, etc., banks..	14,522	838,058,353	1,012,811,484	8,409,959,961	.....	10,260,829,798
Nonreporting banks	b 3,654	76,646,000	32,957,000	485,988,831	.....	595,591,831
Total.....	25,000	1,833,805,203	1,794,470,084	13,400,766,024	613,663,963	17,642,705,274

a Includes government deposits.
b Estimated capital, etc., based on reports received from private banks.

SCHOOL SAVINGS BANKS.

Prof. J. H. Thiry, of Long Island City, N. J., who introduced the system of school savings banks, has furnished this office with statistics relating to the operation of school savings banks in existence on January 1, 1908, in the United States and Canada. From the report submitted it appears that the school savings-bank system is now in operation in 1,102 schools of 101 cities of the United States and Canada. The pupils of these schools have deposited since the introduction of the system $4,419,453.86, of which $3,659,807.77 has been withdrawn, leaving a balance of $759,646.09 due 178,817 depositors.

BUILDING AND LOAN ASSOCIATIONS.

"The building and loan association is a popular American institution," declares Mr. H. F. Cellarius, secretary of the United States League of Local Building and Loan Associations, in his current annual report. He shows by statistics that the local building and loan associations of the United States are in excellent condition, and are enjoying a full measure of public confidence as a means of caring for small savings of the people. It appears that during the year ended December 31, 1907, the local building and loan associations of the United States gained $56,513,400 in assets, the total assets being $745,993,398. The gain in membership for the year was 132,979. It is stated that

there are now in the United States 5,459 such associations having a membership of 1,876,967 and assets amounting to $745,993,398. The following table shows the number of associations, total membership, and total assets, 1907–1908, for such States as have building and loan departments which compile statistics, the data for all other States being shown as "Other States:"

States.	Number of associations.	Total membership.	Total assets.	Increase in assets.	Increase in membership.
Pennsylvania	1,400	374,950	$146,915,600	$9,274,998	28,575
Ohio	644	321,780	132,714,147	11,619,930	10,945
New Jersey	417	144,876	67,972,108	4,482,466	6,980
Illinois	502	100,680	50,074,144	4,051,762	7,055
Massachusetts	135	114,705	47,220,074	4,662,499	10,223
New York	262	121,381	45,814,138	2,337,261	2,584
Indiana	334	117,974	34,040,117	1,838,864	20,446
California	110	33,565	19,522,896	293,958	2,615
Michigan	55	39,958	14,157,529	1,125,847	4,000
Nebraska	66	39,898	11,422,890	2,461,102	8,109
Louisiana	50	25,437	10,328,307	1,323,347	2,057
Missouri	118	20,625	8,839,903	652,958	1,525
Kansas	51	32,110	8,016,351	968,424	2,910
North Carolina	81	21,469	5,355,536	1,009,294	4,564
Iowa	56	15,950	4,577,214	.....	.....
Wisconsin	52	12,200	4,490,486	319,009	1,005
West Virginia	39	10,495	3,834,544	434,094	1,195
Maine	35	9,345	3,676,455	241,727	379
Tennessee	16	4,808	2,668,936	30,145	482
Minnesota	19	4,243	2,296,961	.....	.....
New Hampshire	16	7,110	1,915,187	78,853	1,635
Connecticut	13	2,731	1,804,857	199,145	600
North Dakota	7	2,200	1,286,681	295,378	500
Other States	981	298,477	117,048,339	8,812,339	21,025
Total	5,459	1,876,967	745,993,398	56,513,400	132,979

The receipts and disbursements of the associations for the year ended December 31, 1907, an increase of nearly $25,000,000 over the prior year, are shown in the following statement:

RECEIPTS.

Cash on hand January 1, 1907	$24,843,904
Weekly dues	176,941,728
Paid-up stock	15,697,056
Deposits	44,070,000
Loans repaid	143,264,112
Interest	39,692,832
Premium	2,652,336
Fines	477,312
Pass book and initiation:	748,512
Borrowed money	51,153,744
Real estate sold	6,286,416
Miscellaneous receipts	12,581,696
Total	518,409,648

DISBURSEMENTS.

Pass-book loans	$12,882,000
Mortgage loans	209,925,072
Stock withdrawals	145,254,720
Paid-up stock withdrawals	19,336,560
Deposit withdrawals	37,539,504
Expenses	5,239,584
Borrowed money	49,352,976
Interest	1,312,608
Real estate purchased	2,533,008
Miscellaneous disbursements	12,995,904
Cash on hand January 1, 1908	22,037,712
Total	518,409,648

CLEARING-HOUSE TRANSACTIONS.

Mr. William Sherer, manager of the New York Clearing House, has courteously furnished this office with comparative statements of transactions of the New York Clearing House for the past fifty-five years, and also a report of the transactions of clearing houses in the United States for the year ended September 30, 1908. The membership of the New York Clearing House for the year ended September 30, 1908, was 50; capital represented, $126,350,000; clearings for the year, $73,630,971,913; average daily clearings, $241,413,023; aggregate balances paid in money, $3,409,632,271; the proportion of balances to clearings being 4.63 per cent. The aggregate clearings of the association for the fifty-five years ended September 30, 1908, are shown to have been $1,930,248,133,348. The average daily clearings were $114,765,927, and the average ratio of balances to clearings 4.64 per cent. The transactions of the association for the current year were less by $21,684,449,325 than during the year ended September 30, 1907.

The report of the transactions of 114 clearing houses in the United States for the year ended September 30 last shows total clearings of $126,238,694,398, as against $154,476,830,537 for the previous year, a net decrease of $28,238,136,139.

CLEARING-HOUSE CERTIFICATES ISSUED DURING THE PANIC OF 1907.

The manager of the New York Clearing House has kindly furnished this office with statistics and general information in relation to the use of clearing-house certificates during the recent panic. It appears that inquiries were addressed to 106 clearing houses in the United States asking for information relative to the extent of the use of loan certificates, etc., during the panic. The replies indicated that clearing houses in 50 cities issued certificates, and possibly a few others from which replies were not received. The first issues were made during the last week in October, and the New York Clearing House was the first to take this action. With three exceptions there were no issues of certificates later than December 31. In a summary of the returns relating to the issue of these certificates it is stated, in part—

> In the larger clearing houses the certificates were issued, with but few exceptions, for the sole purpose of settling balances between the banks and the clearing houses. In other places the certificates were in a number of cases pledged for checks or notes of small denominations meant to serve as currency for general circulation. In still other localities no certificates were issued at all, but cashiers' checks for small, uniform amounts, or checks authorized by the clearing house, or banks associated, were issued to provide funds for pay rolls, etc. * * * Clearing-house certificates and checks were not the only form of currency issues, as some of the railroads and industrial corporations issued checks of larger or smaller denominations in making payments to their employees during the period of extreme stringency and while hoarding was still being practiced, and some of these checks passed current and acted as substitutes for currency for the time being.

From the accompanying table it will be noted that the total amount of clearing-house certificates issued was $248,279,700, New York leading with $101,060,000, followed by the following cities in the order of greatest issue: Chicago, $39,240,000; St. Louis, $15,965,000; Philadelphia, $13,695,000; Boston, $12,595,000; San Francisco, $12,339,000; Pittsburg, $7,445,000; New Orleans,

$5,266,000. In other words, $207,605,000 of certificates out of a total of $248,279,700 were issued by clearing houses in eight cities. It is further shown that the maximum outstanding at one time was $219,857,500, and the maximum outstanding issued by the New York associations was $88,420,000. Of this amount, however, it is estimated that not in excess of $74,000,000 was in actual use.

From the report of the committee of the New York clearing houses it is shown that during the period the certificates remained outstanding there passed through the committee collateral aggregating $453,000,000, of which $330,000,000 consisted of commercial paper and $123,000,000 of stocks, bonds, and short-time railroad and other similar notes. The total amount of interest paid on the certificates at the rate of 6 per cent was $1,116,246. Of the 52 banks in the New York Clearing House, 20 did not resort to the use of certificates.

The following comparative statement from the committee's report for the years 1907 and 1893 is of interest:

	1907.	1893.
Aggregate certificates authorized	$101,060,000	$41,490,000
Maximum amount outstanding at any one time	$88,420,000	$38,280,000
Highest aggregate amount issued to any one bank	$17,000,000	$4,000,000
Lowest amount issued to any one bank	$250,000	$100,000
Average amount issued per bank proportioned to entire membership of association (52 banks in 1907; 65 in 1893)	$1,943,461	$638,307
Average amount issued per bank proportioned to those institutions that took out certificates (32 banks in 1907; 38 in 1893)	$3,158,125	$1,091,842
Number of banks taking out certificates	32	38
Number taking none	20	27

Certificates first issued, October 26, 1907, and June 1, 1893; last issue of certificates, January 30, 1908, and September 6, 1893; final cancellation, March 28, 1908, and November 1, 1893.
Only one small issue of certificates was made after January 7, 1908, as noted above.

The following statement relating to the issue and cancellation of clearing-house certificates during the recent panic was compiled by Mr. William J. Gilpin, assistant manager of the New York Clearing House:

CLEARING-HOUSE CERTIFICATES ISSUED DURING FINANCIAL CRISIS OF OCTOBER, 1907, TO JANUARY, 1908.

Clearing houses.	First issue.	Last issue.	First cancellation.	Final cancellation.	Aggregate issue.	Maximum amount outstanding.
Atlanta [a]	Oct. 31, 1907	Dec. 23, 1907	.....	(b)	$1,500,000	$996,400
Augusta, Ga. [a]	Nov. 4, 1907	Dec. 18, 1907	Jan. 15, 1908	(b)	370,000	370,000
Baltimore	Oct. 28, 1907	Dec. 16, 1907	Nov. 16, 1907	Feb. 6, 1908	3,094,000	2,784,000
Boston	.....do.....	Jan. 3, 1908	Jan. 10, 1908	Jan. 24, 1908	12,595,000	12,595,000
Brunswick [a]	Nov. 6, 1907	Jan. 11, 1908	Dec. 3, 1907	Mar. 28, 1908	109,000	65,000
Buffalo	Nov. 1, 1907	Nov. 12, 1907	Nov. 30, 1907	Jan. 25, 1908	915,000	550,000
Charleston [a]	Nov. 11, 1907	Nov. 27, 1907	Mar. 6, 1908	Apr. 6, 1908	115,000	115,000
Chicago [a]	Oct. 28, 1907	Dec. 17, 1907	Dec. 14, 1907	Jan. 17, 1908	39,240,000	38,285,000
Cleveland [a]	Dec. 3, 1907	Dec. 3, 1907	Jan. 6, 1908	Jan. 29, 1908	3,220,000	3,220,000
Danville, Va. [a]	Oct. 30, 1907	Dec. 2, 1907	Jan. 9, 1908	(b)	617,200	450,000
Denver [a]	Nov. 5, 1907	Nov. 26, 1907	Nov. 25, 1907	(b)	650,000	400,000
Des Moines	Oct. 28, 1907	Dec. 26, 1907	Nov. 2, 1907	Jan. 27, 1908	1,001,200	622,700
Detroit	Oct. 30, 1907	Dec. 12, 1907	Nov. 30, 1907	Jan. 7, 1908	2,175,000	2,030,000
Fort Wayne	Oct. 31, 1907	.....do.....	Dec. 24, 1907	Jan. 30, 1908	345,000	345,000
Greensboro, N. C. [a]	Nov 4, 1907	Dec. 6, 1907	Nov. 26, 1907	Jan. 25, 1908	39,100	34,100

[a] In these places the certificates, in some cases, besides being used for settling balances between banks at the clearing house, were also used as the basis for the issue of subsidiary certificates meant for circulation. In other cases the certificates themselves were for small denominations and served the purpose of currency.
[b] May 1, 1908, small amount still outstanding, and it is probable that the amounts still outstanding on that date were mainly notes of small denominations which in many cases were lost or destroyed and may never come in.

CLEARING-HOUSE CERTIFICATES ISSUED DURING FINANCIAL CRISIS OF OCTOBER, 1907, TO JANUARY, 1908—Continued.

Clearing houses.	First issue.	Last issue.	First cancellation.	Final cancellation.	Aggregate issue.	Maximum amount outstanding.
Harrisburg [a]	Nov. 11, 1907	Dec. 5, 1907	Nov. 15, 1907	[b]	$366,500	$326,000
Indianapolis	Nov. 4, 1907	Dec. 17, 1907	Nov. 29, 1907	Jan. 17, 1908	1,650,000	835,000
Knoxville [a]	Nov. 7, 1907	Nov. 22, 1907	Dec. 4, 1907	Jan. 27, 1908	282,500	282,500
Lincoln	Nov. 1, 1907	Dec. 4, 1907	Nov. 20, 1907	Jan. 15, 1908	208,000	160,000
Little Rock	Oct. 31, 1907	Dec. 16, 1907	Nov. 9, 1907	Feb. 8, 1908	183,000	148,600
Los Angeles	Oct. 30, 1907	Dec. 27, 1907	Nov. 15, 1907	Apr. 28, 1908	2,088,000	1,859,000
Louisville	Oct. 29, 1907	Dec. 20, 1907	Dec. 12, 1907	Jan. 27, 1908	2,590,000	940,000
Lynchburg, Va. [a]	Nov. 18, 1907	Dec. 18, 1907	Jan. 13, 1908	Apr. 20, 1908	381,000	381,000
Macon [a]	Nov. 4, 1907	Jan. 4, 1908	.....	.....	325,000	280,000
Milwaukee	Oct. 28, 1907	Dec. 30, 1907	Nov. 28, 1907	Feb. 18, 1908	3,718,000	3,548,000
Minneapolis	Nov. 1, 1907	Dec. 4, 1907	Nov. 9, 1907	Jan. 15, 1908	1,830,000	1,755,000
Nashville [a]	Nov. 2, 1907	Nov. 29, 1907	Dec. 2, 1907	Jan. 29, 1908	468,700	407,700
New Orleans	Oct. 29, 1907	Dec. 20, 1907	Nov. 2, 1907	Mar. 27, 1908	5,266,000	3,287,000
New York	Oct. 26, 1907	Jan. 30, 1908	Nov. 14, 1907	Mar. 28, 1908	101,060,000	88,420,000
Oakland	Nov. 8, 1907	Nov 25, 1907	Dec. 27, 1907	Jan. 21, 1908	1,250,000	590,000
Omaha	Oct. 29, 1907	Nov. 26, 1907	Nov. 7, 1907	Jan. 10, 1908	1,999,000	1,544,000
Philadelphia	Oct. 26, 1907	Dec. 31, 1907	Nov. 19, 1907	Feb. 8, 1908	13,695,000	13,495,000
Pittsburg	.....do.....	Dec. 14, 1907	Dec. 28, 1907	Apr. 6, 1908	7,445,000	7,445,000
Portland, Oreg.	Oct. 30, 1907	Nov. 18, 1907	Dec. 3, 1907	Jan. 13, 1908	1,000,000	1,000,000
St. Joseph [a]	Oct. 28, 1907	Nov. 9, 1907	Jan. 2, 1908	Jan. 23, 1908	515,000	350,000
St. Louis	.....do.....	Dec. 16, 1907	Dec. 31, 1907	Feb. 5, 1908	15,965,000	10,578,000
St. Paul	Oct. 30, 1907	Dec. 21, 1907	Dec. 2, 1907	Jan. 14, 1908	1,900,000	1,525,000
Salt Lake City	.....do.....	Dec. 4, 1907	Dec. 11, 1907	Feb. 17, 1908	802,000	702,000
San Francisco [a]	Oct. 29, 1907	Dec. 24, 1907	Nov. 20, 1907	.....	12,339,000	12,339,000
Savannah [a]	Nov. 5, 1907	Dec. 15, 1907	Jan. 22, 1908	[b]	265,500	265,500
Seattle	Nov. 4, 1907	.....	.....	Mar. 1, 1908	1,675,000	[c] 1,675,000
Sioux City	Oct. 28, 1907	Nov. 16, 1907	Nov. 29, 1907	Jan. 15, 1908	240,000	240,000
South Bend [a]	Nov. 19, 1907	Nov. 19, 1907	Jan. 10, 1908	[b]	120,000	120,000
Spokane [a]	Nov. 1, 1907	Nov. 25, 1907	Nov. 27, 1907	[b]	1,413,000	1,413,000
Tacoma	.....do.....	Dec. 31, 1907	Jan. 2, 1908	Jan. 14, 1908	215,000	215,000
Topeka [a]	Nov. 6, 1907	.....	Dec. 20, 1907	Dec. 30, 1907	42,000	25,000
Vicksburg [a]	Nov. 23, 1907	Dec. 21, 1907	Dec. 26, 1907	Apr. 25, 1908	170,000	170,000
Wheeling	Nov. 8, 1907	.....	.....	Jan. 3, 1908	195,000	45,000
Wichita	.....do.....	Nov. 20, 1907	Dec. 26, 1907	Jan. 21, 1908	91,000	91,000
Youngstown	Nov. 20, 1907	Dec. 12, 1907	Dec. 5, 1907	Jan. 23, 1908	541,000	538,000
Grand total	.....	.....	.....	.....	248,279,700	219,857,500

[a] In these places the certificates, in some cases, besides being used for settling balances between bank. at the clearing house, were also used as the basis for the issue of subsidary certificates meant for circulation. In other cases the certificates themselves were for small denominations and served the purpose of currency.

[b] May 1, 1908, small amount still outstanding, and it is probable that the amounts still outstanding on that date were mainly notes of small denominations which in many cases were lost or destroyed and may never come in.

[c] Maximum not reported; therefore taken same as aggregate issue.

FOREIGN BANKS OF ISSUE.

In the appendix to the report of the Comptroller of the Currency will be found statements of the condition of the principal foreign banks of issue, among them a consolidated statement of the resources and liabilities on June 30, 1908, of the banks of the United Kingdom, including colonial and foreign banks with London offices. By comparing the returns of the United Kingdom with those on June 30, 1907, it is observed that there has been a reduction of three in number of banks and $61,197,385 in aggregate resources, although the capital has increased in the sum of $26,569,080. It is also noted that there has been an increase in number of branch offices of 266, or from 10,429 to 10,695.

A statement of the resources and liabilities of 26 Swiss banks and their branches, as shown by reports dated March 31, 1908, gives aggregate resources of $386,411,187 and capital stock $39,958,500.

In the Republic of Chile, on December 31, 1907, there were in operation 24 banks with paid-up capital of 124,040,525.63 pesos

(a peso equals 36½ cents) and aggregate resources of 811,363,263.17, as shown by the balance sheet of the banks. The most important of the banks is the Bank of Chile, the subscribed capital of which is 30,000,000 pesos.

Statements of the condition of the Bank of Japan and other banking institutions in operation in the Empire of Japan on June 30, 1907, are presented in the appendix to the report of the Comptroller of the Currency. The outstanding circulation of the Bank of Japan is stated at 332,855,906 yen (a yen equals 49.8 cents) and the aggregate resources are shown to be 868,067,285. Circulating notes are also issued by the Yokohama Specie Bank to the amount of 14,517,391, and the Bank of Taiwan to the amount of 9,989,390. Consolidating returns from the banks of issue with other classes of banks in the Empire, it is observed that the aggregate capital employed is approximately 434,000,000 yen, deposits including accounts current 1,876,000,000, circulating notes 357,000,000, cash in bank 294,000,000, and aggregate resources 3,151,000,000. Institutions classed as "ordinary" banks represent over one-half of the capital and deposits of all banks in the Empire.

From a recent bulletin published by the International Bureau of American Republics a statement in relation to the condition of the banks in the Argentine Republic is taken, which shows that there were 17 banks in Argentina on December 31, 1907, with deposits aggregating $29,086,145 in gold and $717,169,629 in paper currency. The discounts and loans amounted to $37,279,547 gold and $679,-357,449 paper. The cash on hand consisted of $40,026,916 gold and $220,770,433 in paper.

A summary of reports of condition of the banks of Mexico as of June 30, 1908, will be found in the appendix to the report of the Comptroller of the Currency. Of the 34 legally chartered banks of the Republic of Mexico the most important one is the National Bank of Mexico, which, out of a total of 829,120,473 pesos made up from the balances of said institutions, is credited with 289,763,746 pesos.

Through the courtesy of Mr. Edward D. Adams, of New York, this office is enabled to submit a comparative statement of the principal items of resources and liabilities of 46 leading banks in Germany, as shown by reports of condition at the close of 1907 and 1906. The capital stock of the banks at the close of 1907 was $540,-000,000; gross profits, $84,170,000; net profits, $54,280,000; and dividends paid, $41,020,000, or 7.73 per cent. The statement referred to will be found in the appendix to the report of the Comptroller of the Currencyt, ogether with a consolidated statement of the principal items of resources and liabilities of the leading foreign banks of issue.

FOREIGN SAVINGS BANKS.

The following tables, prepared by Mr. Morris Jacobson, of the Bureau of Statistics, Department of Commerce and Labor, show the principal statistical data for the savings banks in the more important countries of the world. Data of the first table relate to all savings banks—private, municipal, and government, including postal savings banks. The figures in the second table relate to postal savings banks only.

NUMBER OF DEPOSITORS AND AMOUNT OF DEPOSITS IN SAVINGS BANKS (INCLUDING POSTAL SAVINGS BANKS) OF PRINCIPAL COUNTRIES.

[Latest data taken from official records of the respective countries.]

Countries	Population.	Date of reports.	Number of depositors.	Deposits.	Average deposit account.	Average deposit per inhabitant.
Austria	27,202,000	Dec. 31, 1905–6[a]	5,685,547	$1,086,707,635	$191.15	$39.95
Belgium	7,239,000	Dec. 31, 1906	[b] 2,419,740	156,733,934	64.77	21.65
Bulgaria	4,028,000	Dec. 31, 1904	124,007	2,723,182	21.95	.68
Chile	3,400,000	June 30, 1908	198,419	22,876,142	115.29	6.73
Denmark [c]	2,600,000	Mar. 31, 1906	1,352,490	223,628,544	165.35	86.01
Egypt	11,206,000	Dec. 31, 1907	74,179	1,928,749	26.00	.17
France	39,260,000	Dec. 31, 1906	12,462,900	921,150,000	73.91	23.46
Algeria	5,232,000	Dec. 31, 1905	18,561	876,707	47.23	.17
Tunis	2,000,000	Dec. 31, 1906	4,795	923,392	192.57	.46
Germany	60,746,000	Dec. 31, 1905	17,947,538	3,016,719,512	168.09	49.88
Hungary	20,469,000	Dec. 31, 1906	1,632,450	391,666,881	239.93	19 13
Italy	33,910,000	Dec. 31, 1907	[d] 6,953,078	667,645,797	96.02	19.69
Japan	49,319,000	Dec. 31, 1906, to Mar. 31, 1908.	[e] 14,471,560	99,289,016	6.86	2.01
Formosa	3,152,000	Dec. 31, 1906, to Mar. 31, 1907.	[f] 74,635	754,453	10.11	.24
In China and Korea		do	[f] 61,611	910,889	14.71	
Luxemburg	218,000	Dec. 31, 1906	57,491	9,372,493	163.03	37.99
Netherlands	5,672,000	Dec. 31 1905–6[g]	1,658,985	93,214,669	56.19	16.43
Dutch East Indies	37,020,000	Dec. 31, 1906–7[g]	66,523	5,359,446	80.55	.14
Curaçao	53,000	Dec. 31, 1905	1,406	13,740	9.77	.26
Dutch Guiana	78,000	Dec. 31, 1906	6,525	261,405	40.06	3.35
Norway	2,321,000	do	826,873	108,124,517	130.76	46.59
Roumania [h]	6,292,000	Mar. 31, 1904	157,099	8,038,960	51.17	1.28
Russia (including Asiatic part).	146,442,000	June 30, 1908	6,376,996	595,598,312	93.40	4 07
Finland	2,927,000	Dec. 31, 1906	287,780	33,884,050	117.74	11.58
Spain [i]	19,566,000	Dec. 31, 1907	469,491	53,553,238	114.07	2.74
Sweden	5,337,000	do	1,988,336	187,233,225	94.17	35.08
Switzerland [j]	3,100,000	1900	1,300,000	193,000,000	148.46	62.26
United Kingdom	44,100,000	November to December, 1907. [k]	12,471,755	1,020,271,823	81.81	23.14
British Colonies:						
British India	231,856,000	Mar. 31, 1907	1,190 220	47,909,002	40.25	.21
Australian Commonwealth.	4,130,000	1906	1,182,022	191,086,329	161.66	46.27
New Zealand	901,000	Dec. 31. 1906	341,114	54,358,927	159.36	60.33
Canada	5,984,000	June 30, 1906, to Mar. 31, 1907.	[l] 205,623	61,910,623	301.09	10.35
British South Africa.	5,382,000	1906	183,192	21,931,509	119.72	4.07
British West Indies.	1,742,000	do	82,320	5,449,115	66.19	3.13
British Colonies, n. e. s.	11,915,000	do	185,149	12,486,703	67.44	1.05
Total foreign countries.	804,799,000		92,520,410	9,297,682,919	100.49	11.55
United States [m]	87,496,000	June 30, 1908	8,705,848	3,660,553,945	420.47	41.84
Philippine Islands		do	5,389	529,833	98.31	

[a] Figures for private savings banks relate to the end of the calendar year 1905; figures for the postal savings banks relate to the end of 1906.

[b] Data for the state-controlled "Caisse Generale d'Epargne" includes savings deposits with post-offices. In addition, reports are given for 3 municipal and 5 private savings banks. On December 31, 1906, the former had 16,461 depositors credited with $1,840,556 of deposits, and the latter 26,584 depositors with $7,896,692 of deposits.

[c] Includes all savings institutions. Figures for savings banks proper, exclusive of branches of ordinary banks, were 996,015 depositors and $160,621,194 total deposits plus interest due on said deposits at the end of the year.

[d] Exclusive of data for the "Società Ordinarie di credito" and "Società Cooperative di credito," which held savings deposits to the amount of $137,013,066 under date of December 31, 1906.

[e] Figures for private savings banks relate to the end of the calendar year 1906; figures for the postal savings banks relate to March 31, 1908.

[f] Figures for ordinary savings banks relate to the end of the calendar year 1906; figures for the postal savings banks relate to March 31, 1907.

[g] Figures for private savings banks relate to the end of the calendar year 1906; figures for the postal savings banks relate to the end of 1907.

[h] Figures for the "Casa de economie" only

[i] Includes savings deposits in ordinary banks. The "peseta" has been converted at the rate of 17.3 cents Data taken from "España Economica y Financiera," September 5, 1908.

[j] Estimates of M. Guillaume de Fatio in the Journal de Statistique Suisse, 1900, No. 4.

[k] Figures for trustee savings banks relate to the year ending November 20; figures for postal savings banks to December 31.

[l] Exclusive of data for special private savings banks, which on March 31, 1908, held deposits amounting to $28,574,954. This total does not include the savings deposits in chartered banks (deposits payable after notice or on a fixed day), which, on September 30, 1908, amounted to $410,332,819.

[m] *Includes* deposits in savings departments of commercial banks in Illinois.

POSTAL SAVINGS BANK RETURNS.

[From official data of respective countries.]

Countries.	Date to which figures refer.	Number of depositors.	Deposits.	Average deposit.
Austria:				
Savings deposits	Dec. 31, 1907	2,064,403	$44,270,035	$21.44
Banking deposits	do	79,711	74,693,077	937.05
Belgium	Dec. 31, 1906	1,994,130	126,481,656	63.43
Bulgaria	Dec. 31, 1904	124,007	2,723,182	21.96
France	Dec. 31, 1906	4,794,874	258,374,735	53.89
Tunis	do	4,795	923,392	192.57
Hungary:				
Savings deposits	do	607,456	15,963,798	26.28
Banking deposits	do	14,928	14,066,296	942.28
Italy	Dec. 31, 1907	4,904,714	273,702,695	55.80
Netherlands	do	1,336,846	58,489,392	43.75
Dutch East Indies	do	56,464	2,845,860	50.40
Dutch Guiana	Dec. 31, 1906	6,525	261,405	40.06
Curaçao	Dec. 31, 1905	1,406	13,741	9.77
Russia, including Asiatic part	May 31, 1906	1,488,432	a 99,649,925	66.95
Finland	Dec. 31, 1906	57,555	1,213,973	21.09
Sweden	do	569,155	14,498,185	25.47
United Kingdom	Dec. 31, 1907	10,692,555	766,474,125	71.68
Australia:				
New South Wales	June 30, 1906	270,982	43,232,288	159.54
Tasmania	do	17,813	2,336,173	131.15
Western Australia	do	63,573	11,271,598	177.30
New Zealand	Dec. 31, 1906	298,746	48,437,569	162.14
Canada	Mar. 31, 1907	167,285	47,453,228	283.67
Guiana, British	Dec. 31, 1906	11,192	369,543	33.02
India, British	Mar. 31, 1907	1,190,220	47,909,002	40.25
South Africa, British	June 30, 1906	153,173	17,885,496	116.77
Straits Settlements	Dec. 31, 1906	3,571	330,840	92.65
Ceylon	do	66,949	615,716	9.20
Gold Coast	do	890	62,369	70.08
Sierra Leone	do	4,991	334,840	67.09
Bahamas	June 30, 1906	1,971	122,621	62.21
Egypt	Dec. 31, 1907	74,179	1,928,749	26.00
Japan	Mar. 31, 1908	8,013,193	46,275,300	5.77
Formosa	Mar. 31, 1907	68,723	685,657	9.98
In China and Korea	do	61,586	910,730	14.79
Total		39,266,993	2,024,807,191	51.57
Philippine Islands	June 30, 1908	5,389	529,833	98.31

a Deposits in the postal savings banks on June 30, 1908, amounted to $130,721,935, the number of depositors, however, not being given.

NOTE.—Postal savings bank system was established in the Philippines in 1907.

BANKING POWER OF THE WORLD.

The banking power of the United States in 1908, as represented by capital, surplus and other profits, deposits, and circulation, of national and other reporting banks, together with estimated amount of funds of this character in the nonreporting banks, has been shown to be $17,642,705,274. From the latest and most reliable data obtainable the banking power of foreign countries is estimated at $28,107,600,000, as follows:

British Empire	$11,157,000,000
Continental Europe	5,472,600,000
Central and South America	851,700,000
Other foreign banks	1,328,600,000
Foreign savings banks	9,297,700,000
Total	28,107,600,000

The world's banking power in 1890, according to Mulhall, was $15,985,000,000, the United States being credited with $5,150,000,000 of this amount. Since that year the banking power of the United States has increased to the extent of $12,492,700,000, or over 242 per cent; that of foreign countries $17,272,600,000, or 159 per cent;

and the combined banking power $29,765,300,000, or 186 per cent. The following statement relating to the banking power of the world in 1890 and 1908 shows also the amounts and percentages of increase:

BANKING POWER OF THE WORLD.

	1890.	1908.	Increase.	
			Amount.	Per cent.
	Millions.	*Millions.*	*Millions.*	
Banking power of the United States	$5,150.0	$17,642.7	$12,492.7	242.58
Banking power of foreign countries	10,835.0	28,107.6	17,272.6	159.41
Banking power of the world	15,985.0	45,750.3	29,765.3	186.21

THE OKLAHOMA DEPOSIT GUARANTY LAW.

The banking law of the State of Oklahoma, which includes the "deposit guaranty" feature, was approved by the governor on December 17, 1907, and became operative February 17, 1908. The law provides that within sixty days after its passage and approval the state banking board shall levy against the capital stock an assessment of 1 per cent of the bank's daily average deposits, exclusive of the deposits of state and United States funds properly secured. Provision is also made for additional assessments if the guaranty fund is depleted, in order to keep the fund equal to 1 per cent of the deposits as provided by the act. Section 4 permits national banks in the State to voluntarily avail their depositors of the guaranty feature.

Under the first assessment by the state banking board $150,000 was collected, of which $111,000 was invested in state warrants drawing 6 per cent interest, this investment being made by reason of the fact that the warrants can be deposited and the actual cash received therefor on demand. The remainder of the fund was deposited in banks with interest at the rate of 3 per cent, under the same regulations which govern the state treasurer in depositing state funds.

The number of banks in the State of Oklahoma is claimed to be approximately 800, of which on the date the act in question became effective 312 were national. The records show that 57 national banks availed themselves of the privileges of the state law, but upon being advised that in the opinion of the Attorney-General of the United States their action was ultra vires, a large portion of the banks withdrew, and 22 with aggregate capital of $850,000 were placed in voluntary liquidation, of which 17 with capital of $650,000 were succeeded by or reorganized as state banks, and 5 with aggregate capital of $200,000 were consolidated with other national banks. It should be stated, however, that the period covered by these liquidations was the year ended October 31, 1908. Extracts from the opinion of the Attorney-General appeared in the press, but the text in full is submitted herewith

DEPARTMENT OF JUSTICE,
Washington, July 28, 1908.

The SECRETARY OF THE TREASURY.

SIR: I received from you on March 4, 1908, a letter in which, at the instance of the Comptroller of the Currency, you requested my opinion "as to the legal right of

national banks in the State of Oklahoma to contribute toward the guaranty fund or to avail themselves of the other privileges of the state banking act" in that State. On March 9 I called your attention to the fact that this question did not appear to me, as then advised, one arising in connection with a matter requiring action on your part, and therefore would not be one as to which the Attorney-General was required by law or permitted by established practice to give an opinion. On May 14 following you informed me that the matter was one which, in your judgment, would require action by the Comptroller of the Currency, who could perform such duty only under the general direction of the Secretary of the Treasury, in accordance with United States Revised Statutes, section 324. You further informed me that if in my opinion the acceptance of the provisions of the Oklahoma statute was not within the powers of a national bank, you proposed to direct the Comptroller to bring suit to forfeit the charter of a certain national bank in Oklahoma, in case it should persist in accepting the provisions of the statute in question after being notified not to do so by the Comptroller, and that the immediate official action contemplated by your inquiry was a notification by the Comptroller to the said bank to the effect that its action would or would not be regarded as appropriate ground for such proceeding. I have explained these circumstances, because I feel bound, as a matter of precedent, to say that I still entertain some doubt as to whether the case above stated constitutes one of a character prescribed by the statute as justifying and requiring the expression of an opinion by the Attorney-General; but holding that, as a matter of public policy as well as of courtesy, any doubt on a question of this nature should be determined in favor of the propriety of such advice, I proceed to answer the question above set forth.

National banks are instruments of the Government of the United States. The Congress creates them by virtue of its general powers to provide for such instruments, and no State can, by any law, interfere with their management or operation, in so far as these are determined expressly or by reasonable implication in the laws of the United States. Easton *v.* Iowa (188 U. S., 229); Davis *v.* Elmira Savings Bank (161 U. S., 275, p. 283). It seems to me quite immaterial whether the officers or stockholders of the bank are, or are not, voluntary parties to the state action thus affecting its operations. The legality of such state action whether it takes the form of a law to be enforced in invitum against the bank, or of a contract to be entered into by the bank with state officers authorized by law to make such contract, must depend upon whether it is in accordance with the federal statutes regulating the organization, government, and operation of the banks, or with the policies embodied and the public purposes sought to be attained by such laws. The statute of Oklahoma to which you call my attention creates a state banking board, composed of certain designated state officers, and requires the said board to "levy against the capital stock an assessment of 1 per cent of the bank's daily average deposits," with certain deductions, "upon each and every bank organized and existing under the laws of this State." This assessment is to constitute what is designated as a "depositor's guaranty fund," and additional assessments are to be levied against the capital stock of the banks, proportionately to the amount of their deposits, so as to always maintain the fund at the designated amount. This fund is to be used in paying the depositors of any bank included within the terms of the statute any deficiency there may be in the amount to be received by them from the assets of such bank in the event of its failure. By section 4 it is provided that any national bank in the said State, with the approval of the bank commissioner thereto, "may voluntarily avail its depositors of the protection of the depositor's guaranty fund, by application to the state banking board, in writing;" it being further provided that the application in such case "may be sustained upon terms and conditions in harmony with the purpose of this act, to be agreed upon by the state banking board, and the bank commissioner."

While the language of the last-mentioned section is peculiar and somewhat involved, its meaning seems to be sufficiently clear, namely, that if a national bank in Oklahoma sees fit to submit itself voluntarily to the terms of the state banking law, in so far as the same may be deemed necessary in its case to secure harmony with the purposes of the said act by the board and commissioner, its deposits will be guaranteed by the board out of the fund provided by assessment as above explained, it being, of course, indispensable, for the purpose indicated, that such bank should contribute its quota toward the maintenance of the fund and, for this purpose, should submit itself to assessments to be levied against its capital by the commissioner for the purpose of meeting claims of depositors in state banks against those institutions and of depositors in other national banks which may likewise accept the terms of the act organizing them. In the papers transmitted to me in connection with your question, and in the memoranda which I have caused to be prepared for assistance in passing upon the questions involved, there is some discussion as to whether this can be considered an insurance of the bank's deposits and, as such, a legitimate if somewhat

novel feature in the conduct of its business. So far as I am aware there is no provision of law or rule of public policy forbidding a depositor in a national bank from obtaining insurance on the solvency of the bank and the consequent payment of his debt in accordance with its legal import; but the business of insuring deposits is a wholly separate business from that of banking, and a corporation organized for the latter business would have no greater right to embarrass its funds and risk its credit in the former than it would have to engage in life insurance or fire insurance, or casualty or marine insurance. Moreover, it is to be observed that the bank, and not the depositor, pays the premium or the equivalent of a premium, if the system of guaranty established by the Oklahoma law is to be regarded in the light of an insurance, and upon this assumption, therefore, the question would be whether the stockholders of a national bank, constituting, as they do, the corporation, are authorized to embark in the business of insuring their depositors against loss through the methods set forth in this state statute, in consideration, presumably, of the increased amount of deposits which they would thus obtain. I find no provision of the national banking law authorizing any such action on their part, and, in my opinion, a business of this nature would be essentially foreign to the legitimate functions of a national bank as an instrument of government.

I do not, however, consider an application under this law by a national bank as, in any proper sense, an insurance of its deposits. This may be an incidental consequence of such action, but the action involves essentially a guaranty to the depositors of all state banks in Oklahoma and other national banks in that State which may accept the terms of the law that their respective deposits shall be paid in full. The satisfaction of this guaranty may, at least in theory, involve the complete exhaustion of the assets of the bank entering into it, for, although in the first instance, the assessment is to amount to only 1 per cent of the average deposits during the preceding year, yet a special assessment may be, and must be, made by the board in case there is any deficiency in the sum provided. These assessments might conceivably absorb the entire sum of the aggregate assets out of which they must be paid. It is generally recognized that a national bank has no power to guarantee the obligations of a third party unless in connection with a sale or transfer of its own property, and as an incident to the banking business. If it be the owner of a promissory note, or other negotiable obligation, it may sell such instrument and indorse it as a part of the transaction of sale, but a contract guaranteeing the payment by another corporation or an individual of obligations in nowise connected with the business of the bank is clearly ultra vires. (Bowen *v.* Needles National Bank, 94 Fed. Rep.. 925; Flanagan *v.* California National Bank, 66 Fed. Rep., 959; Commercial National Bank et al. *v.* Pirie et al., 82 Fed-Rep., 799.) It has been argued that the bank in this case would not guarantee the obligations of other banks, but would only agree to put the State of Oklahoma, through its banking board, in funds to make effectual such a guaranty on its part. I think this is a distinction without a difference. If two banks were to mutually agree each to guarantee the obligations of the other it would surely make no difference in the import of such an agreement that the money necessary to give effect to the agreement should be paid to and disbursed by a third party. The result is that the property of each corporation becomes responsible for the debts of the other. In this instance the State of Oklahoma does not propose to raise any money by general taxation to meet the claims of these favored private creditors. The resources for their payment are to be derived entirely from the voluntary or compulsory contributions of the banks assessed, and the banking board constitutes a mere assessing, rebating, and distributing agency, whose existence can not in anywise affect the substantial incidents of the system thus established.

I have not overlooked the fact that, by the terms of the proposed contract between the bank in question and the State or its banking board, the said bank agrees to do nothing which shall be in conflict with the federal law; but this provision is not relevant, for the entire contract is ultra vires for a national bank, and prohibited by the necessary intendment of the statute. I hold that such is the fact with respect to the contract proposed in this case; that it is illegal for the officers of any national bank to enter into such an agreement as is contemplated by section 4 of the Oklahoma statute, and that persistent and willful action to this effect on the part of any such bank would be just cause for the forfeiture of its charter.

I remain, sir, yours, very respectfully,

CHARLES J. BONAPARTE,
Attorney-General.

NATIONAL BANK LEGISLATION OF 1908.

On May 30, 1908, the act was approved providing for the formation of national currency associations, the issue of additional national bank currency, and the creation of a "National Monetary Commission." The salient provisions of the act are as follows:

SEC. 1. National banking associations each hav ng unimpaired capital and a surplus of not less than 20 per cent, not less than ten in number, having an aggregate capital and surplus of at least five millions of dollars, may form voluntary associations to be designated as "national currency associations."

National currency associations shall have and exercise any and all powers necessary to carry out the purposes of this section, namely, to render available, under the direction and control of the Secretary of the Treasury, as a basis for additional circulation any securities, including commercial paper, held by a national banking association. For the purpose of obtaining such additional circulation, any bank belonging to any national currency association, having circulating notes outstanding secured by the deposit of bonds of the United States to an amount not less than forty per centum of its capital stock, and which has its capital unimpaired and a surplus of not less than twenty per centum, may deposit with and transfer to the association, in trust for the United States, for the purpose hereinafter provided, such of the securities above mentioned as may be satisfactory to the board of the association. The officers of the association may thereupon, in behalf of such bank, make application to the Comptroller of the Currency for an issue of additional circulating notes to an amount not exceeding seventy-five per centum of the cash value of the securities or commercial paper so deposited. The Comptroller of the Currency shall immediately transmit such application to the Secretary of the Treasury with such recommendation as he thinks proper, and if, in the judgment of the Secretary of the Treasury, business conditions in the locality demand additional circulation, and if he be satisfied with the character and value of the securities proposed and that a lien in favor of the United States on the securities so deposited and on the assets of the banks composing the association will be amply sufficient for the protection of the United States, he may direct an issue of additional circulating notes to the association, on behalf of such bank, to an amount in his discretion, not, however, exceeding seventy-five per centum of the cash value of the securities so deposited: *Provided*, That upon the deposit of any of the state, city, town, county, or other municipal bonds, of a character described in section three of this act, circulating notes may be issued to the extent of not exceeding ninety per centum of the market value of such bonds so deposited: *And provided further*, That no national banking association shall be authorized in any event to issue circulating notes based on commercial paper in excess of thirty per centum of its unimpaired capital and surplus. The term "commercial paper" shall be held to include only notes representing actual commercial transactions, which when accepted by the association shall bear the names of at least two responsible parties and have not exceeding four months to run.

SEC. 2. That whenever any bank belonging to a national currency association shall fail to preserve or make good its redemption fund in the Treasury of the United States, required by section three of the act of June twentieth, eighteen hundred and seventy-four, chapter three hundred and forty-three, and the provisions of this act, the Treasurer of the United States shall notify such national currency association to make good such redemption fund, and upon the failure of such national currency association to make good such fund, the Treasurer of the United States may, in his discretion, apply so much of the redemption fund belonging to the other banks composing such national currency association as may be necessary for that purpose; and such national currency association may, after five days' notice to such bank, proceed to sell at public sale the securities deposited by such bank with the association pursuant to the provisions of section one of this act, and deposit the proceeds with the Treasurer of the United States as a fund for the redemption of the additional circulation taken out by such bank under this act.

SEC. 3. That any national banking association which has circulating notes outstanding secured by the deposit of United States bonds to an amount of not less than forty per centum of its capital stock, and which has a surplus of not less than twenty per centum, may make application to the Comptroller of the Currency for authority to issue additional circulating notes to be secured by the deposit of bonds other than bonds of the United States. The Comptroller of the Currency shall transmit immediately the application, with his recommendation, to the Secretary of the Treasury,

who shall, if in his judgment business conditions in the locality demand additional circulation, approve the same, and shall determine the time of issue and fix the amount, within the limitations herein imposed, of the additional circulating notes to be issued. Whenever after receiving notice of such approval any such association shall deposit with the Treasurer or any assistant treasurer of the United States such of the bonds described in this section as shall be approved in character and amount by the Treasurer of the United States and the Secretary of the Treasury, it shall be entitled to receive, upon the order of the Comptroller of the Currency, circulating notes in blank, registered and countersigned as provided by law, not exceeding in amount ninety per centum of the market value, but not in excess of the par value of any bonds so deposited, such market value to be ascertained and determined under the direction of the Secretary of the Treasury.

The Treasurer of the United States, with the approval of the Secretary of the Treasury, shall accept as security for the additional circulating notes provided for in this section, bonds or other interest-bearing obligations of any State of the United States, or any legally authorized bonds issued by any city, town, county, or other legally constituted municipality or district in the United States which has been in existence for a period of ten years, and which for a period of ten years previous to such deposit has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose net funded indebtedness does not exceed ten per centum of the valuation of its taxable property, to be ascertained by the last preceding valuation of property for the assessment of taxes. The Treasurer of the United States, with the approval of the Secretary of the Treasury, shall accept, for the purposes of this section, securities herein enumerated in such proportions as he may from time to time determine, and he may with such approval at any time require the deposit of additional securities, or require any association to change the character of the securities already on deposit.

Section 4 relates to the assignment and transfer of bonds to the Treasurer as security for circulation.

SEC. 5. That the additional circulating notes issued under this act shall be used, held, and treated in the same way as circulating notes of national banking associations heretofore issued and secured by a deposit of United States bonds, and shall be subject to all the provisions of law affecting such notes except as herein expressly modified: *Provided*, That the total amount of circulating notes outstanding of any national banking association, including notes secured by United States bonds as now provided by law, and notes secured otherwise than by deposit of such bonds, shall not at any time exceed the amount of its unimpaired capital and surplus: *And provided further*, That there shall not be outstanding at any time circulating notes issued under the provisions of this act to an amount of more than five hundred millions of dollars.

SEC. 6. That whenever and so long as any national banking association has outstanding any of the additional circulating notes authorized to be issued by the provisions of this act it shall keep on deposit in the Treasury of the United States, in addition to the redemption fund required by section three of the act of June twentieth, eighteen hundred and seventy-four, an additional sum equal to five per centum of such additional circulation at any time outstanding, such additional five per centum to be treated, held, and used in all respects in the same manner as the original redemption fund provided for by said section three of the act of June twentieth, eighteen hundred and seventy-four.

Section 7 confers authority upon the Secretary of the Treasury to determine the method of distribution of circulating notes to be issued under authority of this act; and section 8 makes it the duty of the Secretary to obtain information with respect to the character and value of securities authorized to be accepted as security for circulation, and to furnish such information to national banking associations.

Section 9 relates to the semiannual duty payable on national bank circulation and amends section 5214 of the Revised Statutes wherein provision is made for a semiannual tax of one-fourth of 1 per cent on circulating notes secured by bonds bearing interest at the rate of 2 per cent per annum, including Panama Canal bonds, and one-half of 1 per cent semiannually upon circulation secured by United States

bonds bearing a higher rate of interest than 2 per cent. To this section is added the following:

National banking associations having circulating notes secured otherwise than by bonds of the United States shall pay for the first month a tax at the rate of five per centum per annum upon the average amount of such of their notes in circulation as are based upon the deposit of such securities, and afterwards an additional tax of one per centum per annum for each month until a tax of ten per centum per annum is reached, and thereafter such tax of ten per centum per annum, upon the average amount of such notes. Every national banking association having outstanding circulating notes secured by a deposit of other securities than United States bonds shall make monthly returns, under oath of its president or cashier, to the Treasurer of the United States, in such form as the Treasurer may prescribe, of the average monthly amount of its notes so secured in circulation; and it shall be the duty of the Comptroller of the Currency to cause such reports of notes in circulation to be verified by examination of the banks' records. The taxes received on circulating notes secured otherwise than by bonds of the United States shall be paid into the Division of Redemption of the Treasury and credited and added to the reserve fund held for the redemption of United States and other notes.

Section 10 amends section 9 of the act approved July 12, 1882, as amended by the act approved March 4, 1907, relating to the withdrawal of circulating notes and limiting the amount of lawful money that may be deposited for that purpose, to nine millions of dollars in any calendar month, by the addition of the following:

Any national banking association desiring to withdraw any of its circulating notes, secured by the deposit of securities other than bonds of the United States, may make such withdrawal at any time in like manner and effect by the deposit of lawful money or national bank notes with the Treasurer of the United States, and upon such deposit a proportionate share of the securities so deposited may be withdrawn: *Provided*, That the deposits under this section to retire notes secured by the deposit of securities other than bonds of the United States shall not be covered into the Treasury, as required by section six of an act entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," approved July fourteenth, eighteen hundred and ninety, but shall be retained in the Treasury for the purpose of redeeming the notes of the bank making such deposit.

Section 11 amends section 5172 of the Revised Statutes to read as follows:

In order to furnish suitable notes for circulation, the Comptroller of the Currency shall, under the direction of the Secretary of the Treasury, cause plates and dies to be engraved, in the best manner to guard against counterfeiting and fraudulent alterations, and shall have printed therefrom, and numbered, such quantity of circulating notes, in blank, of the denominations of five dollars, ten dollars, twenty dollars, fifty dollars, one hundred dollars, five hundred dollars, one thousand dollars, and ten thousand dollars, as may be required to supply the associations entitled to receive the same. Such notes shall state upon their face that they are secured by United States bonds or other securities, certified by the written or engraved signatures of the Treasurer and Register and by the imprint of the seal of the Treasury. They shall also express upon their face the promise of the association receiving the same to pay on demand, attested by the signature of the president or vice-president and cashier. The Comptroller of the Currency, acting under the direction of the Secretary of the Treasury, shall as soon as practicable cause to be prepared circulating notes in blank, registered and countersigned, as provided by law, to an amount equal to fifty per centum of the capital stock of each national banking association; such notes to be deposited in the Treasury or in the subtreasury of the United States nearest the place of business of each association, and to be held for such association, subject to the order of the Comptroller of the Currency, for their delivery as provided by law: *Provided*, That the Comptroller of the Currency may issue national-bank notes of the present form until plates can be prepared and circulating notes issued as above provided: *Provided, however*, That in no event shall bank notes of the present form be issued to any bank as additional circulation provided for by this act.

The act of June 20, 1874, provided for the redemption of national-bank currency in United States notes; but section 12 of this act requires redemptions in lawful money of the United States.

Section 13 provides that all acts and orders of the Treasurer of the United States and the Comptroller of the Currency authorized by the act shall have the approval of the Secretary of the Treasury, and confers power upon the Secretary to make such rules and regulations and exercise such control in the organization and management of national currency associations as may be necessary to carry out the purposes of the act.

Section 14 exempts national banks from holding reserve on deposits of public money by the United States in designated depositaries; and section 15 requires the payment of interest on public moneys at a rate to be prescribed by the Secretary of the Treasury, not less, however, than 1 per cent per annum, and requires that the rate upon such deposits shall be equal and uniform throughout the United States.

Section 16 provides for the appropriation of a sum sufficient to carry out the purposes of the preceding sections of the act.

Sections 17, 18, and 19 provide for the creation of a "National Monetary Commission," and make it the duty of the commission to report to Congress at the earliest date practicable whatever changes are necessary or desirable in the monetary system of the United States or in the laws relating to banking and currency.

Section 20 provides that the act shall expire by limitation on June 30, 1914.

Under date of June 10, 1908, the Secretary of the Treasury issued a circular letter embodying the act of May 30, and containing the following information in relation to the formation of national currency associations and the issue of additional national-bank notes:

National banks occupying contiguous territory may organize a national currency association. There must be at least ten national banks in each national currency association, and the aggregate capital and surplus of such national banks must be at least $5,000,000. No national bank may join a national currency association unless it has an unimpaired capital and a surplus of not less than 20 per cent. After the formation of an association any national bank belonging thereto, whose outstanding circulating notes actually issued amount to not less than 40 per cent of its capital, may obtain additional circulating notes in the manner provided in section 1 of the above act.

National banks possessing the same qualifications as to unimpaired capital and surplus required of banks joining a national currency association, and whose circulating notes outstanding and actually issued are equal to 40 per cent of its capital stock, may obtain additional circulating notes based upon the securities prescribed in said section 3 and in the manner indicated therein.

In pursuance of the requirements of the above act, the following regulations are hereby established:

The national banks located in any city in the United States containing ten or more such banks, having an aggregate unimpaired capital and surplus of not less than $5,000,000, may form a national currency association. Ten or more national banks possessing an aggregate unimpaired capital and surplus of not less than $5,000,000 may form a national currency association of the banks located within any contiguous territory outside of cities; but in order that all national banks in the United States possessing the qualifications of unimpaired capital and 20 per cent surplus prescribed in the act may, if they desire, be included within the membership of some national currency association, the Secretary hereby expressly reserves the right to add to, and include in, the territory of any national currency association formed in accordance with the provisions of the act any contiguous territory containing national banks which, but for such inclusion, would be excluded from, or inconveniently located as to, a national currency association.

National banks are advised that the names of the national currency associations must be indicative of the locality of the several associations. It is not feasible, for instance, to permit an association to style itself "First National Currency Association."

Accompanying herewith is a blank form of resolution which should be adopted by the board of directors of each of the national banks desiring to form a national currency association, empowering its president or vice-president, as the case may be, to act in the formation of such national currency association; also a blank form of application to be used by a bank desiring to join an association. These papers are to be presented at a meeting of national banks held for the purpose of forming a national currency association.

There has been prepared a blank form of certificate to be executed by the officers and executive committees of national currency associations and forwarded to the Secretary of the Treasury with the duly authenticated resolutions and applications above mentioned.

Upon receipt of the certificate above mentioned, and the papers which should accompany the same, they will be examined under the direction of the Secretary of the Treasury, and notice of approval or disapproval will be promptly forwarded to the association. * * *

National banks within some of the States are not eligible to form by themselves national currency associations, the aggregate capital and surplus being insufficient for the formation of such association. It is apparent, therefore, that the national banks in these States must affiliate with national banks in contiguous States in order to effect the formation of an association.

The Secretary will not at this time allot any territory for the formation of national currency associations other than as is herein indicated. It is thought that the banks may prefer to come together of their own volition. It is preferable that state lines be observed as far as practicable, and due notice should be taken of the fact that each national bank desiring to become a member of a national currency association should be affiliated with the national banks in its neighborhood, and not apply for admission to an association not occupying contiguous territory.

Under the law national banks not taking part in the formation of a national currency association, but possessing the qualifications of membership, may apply to the Secretary of the Treasury for admission to some association, and upon his approval of their applications they may be admitted to membership in a national currency association for their city or territory.

It will be observed that the foregoing relates only to the formation of national currency associations. The method to be followed in obtaining additional circulation through such national currency associations will be made the subject of a separate circular to be issued later. It should be stated in this connection, however, that national banks belonging to national currency associations and desiring to obtain additional circulation through their associations must apply therefor and submit their lists of securities to the officers of their respective associations, and not to the Secretary of the Treasury. Applications to the Secretary for additional circulation will be made by officers of the national currency associations.

Applications for additional circulation under section 3, by individual national banks, may be addressed, when the circulation is desired, to the Comptroller of the Currency. That officer will advise any national bank as to the details of procedure.

National banks, by examining section 6 of the act, will see that the redemption fund to be deposited in the Treasury on account of additional circulation authorized by the act must consist of 10 per cent of such additional circulation.

Section 10 of the act provides that additional circulation issued under the provisions of the act may be retired at any time, without restriction as to the aggregate amount retired in any one month.

Referring to section 15 of the act, the rate of interest to be paid by depositary banks is hereby fixed at 1 per cent per annum upon the average monthly amount of public deposits held, to be computed from June 15, 1908, and to be payable July 1, 1908, and thereafter on January 1 and July 1 of each year. Interest will be paid on the entire amount held by temporary or special depositaries, and on the amount held by regular depositaries in excess of the amount needed for the transaction of public business. Each bank will be advised by letter of the precise amount of its public deposits exempt from payment of interest.

The Secretary hereby reserves the right at any time, upon notice, to increase the rate of the interest to be paid by depositary banks.

The following are copies of blank forms furnished by the Secretary for the submission of evidence of the formation of national currency associations:

RESOLUTION AUTHORIZING NATIONAL BANKS TO JOIN NATIONAL CURRENCY ASSOCIATIONS.

At a regular meeting of the board of directors of the ——— National Bank of ——— held ———, 190—, it was on motion, *Resolved*, That ——— ———, president or vice-president, be, and he is hereby, authorized and empowered, for and in behalf of said bank, to make application for admission to membership in the ——— National Currency Association of ———, and to execute all papers in connection therewith as provided in section 1 of the act of Congress (Public No. 169) entitled "An act to amend the national banking laws," approved May 30, 1908.

I certify that the above is a true copy from the minutes.

[SEAL OF BANK.]

———— ————,
Secretary of Board of Directors.

This resolution should be certified by some officer of the institution other than the one empowered to act.

CERTIFICATE OF A NATIONAL BANK TAKING PART IN THE FORMATION OF A NATIONAL CURRENCY ASSOCIATION.

OFFICE OF ——— NATIONAL BANK,
of ———, *190—*.

It is hereby certified that the ——— National Bank of ——— has this day taken part in the formation of the ——— National Currency Association of ———, whose principal place of business will be in the city of ———.

The unimpaired capital of this bank is ——— dollars ($——), and its surplus on the —— day of ———, 190—, was ——— dollars ($——).

Executed this —— day of ———, 190—, by ———— ————, president or vice-president, in pursuance of a resolution adopted by the board of directors of said bank at a meeting held at its place of business in ——— on the ——— day of ———, 190—, a duly authenticated copy of which is hereto attached.

———— ————,
President or Vice-President.

CERTIFICATE OF FORMATION OF A NATIONAL CURRENCY ASSOCIATION.

..... NATIONAL CURRENCY ASSOCIATION,
Town or city, ..., *State* .....,
Date, ..., *1908*.

It is hereby certified that the following-named national banking associations have formed a voluntary association under the act entitled "An act to amend the national banking laws," approved May 30, 1908; that the business of said association is to be conducted in the city of ..... under the name of the ..... National Currency Association, said name to be subject to the approval of the Secretary of the Treasury; that the ..... National Currency Association was formed at a meeting held ....., 1908, in the city of ....., at which was present a duly authorized representative of each of the national banking associations named below. The presiding officer was ..... of the ..... National Bank of ..... and the secretary was ..... of the ..... National Bank of ..... By-laws were adopted subject to the approval of the Secretary of the Treasury, of which a certified copy is herewith inclosed.

Officers of the association were elected as follows:

..... of the ..... National Bank of ..... president, ... of the ..... National Bank of ..... vice-president, ... of the ..... National Bank of ..... secretary, and ..... of the ..... National Bank of ..... treasurer, and ..... of the ..... National Bank of ....., ... of the ..... National Bank of ....., ... of the National Bank of ....., ... of the ..... National Bank of .....,

and ..... of the ..... National Bank of ....., members of the executive committee of the ..... National Currency Association of .....

Name of bank.	Location.	Unimpaired capital.	Surplus.	Name of representative.

We, the presiding officer and secretary of the above-described meeting, do hereby certify that the foregoing is a true statement of the proceedings at the meeting held ....., 1908, in the city of .....

....,
Presiding Officer.

....,
Secretary.

TREASURY DEPARTMENT, ..., 190–.
Approved as to the name and by-laws of the .....

....,
Secretary.

The following is a copy of the form prepared by the Comptroller of the Currency to be used by national banks in applying for authority to deposit bonds under section 3 of the act approved May 30, 1908, as security for additional circulation:

REQUEST FOR AUTHORITY TO ISSUE ADDITIONAL CIRCULATION ON SECURITIES OTHER THAN UNITED STATES BONDS.

Date.

The COMPTROLLER OF THE CURRENCY,
Washington, D. C.

SIR: The ..... National Bank of ....., unimpaired capital $....., surplus $....., United States bond-secured circulation $....., requests authority to issue additional circulation, under section 3 of the act approved May 30, 1908, to the amount authorized, on the security of state, etc., bonds and other obligations hereinafter scheduled. The corporations issuing the bonds, etc., have been in existence for at least ten years, and in that period have not defaulted in the payment of any part of either principal or interest of any authorized funded debt.

Respectfully,

....,
Cashier.

[NOTE.—In the column headed "Character" insert complete but brief description of bonds or other obligations tendered.]

Securities tendered.				Corporations issuing bonds or other obligations.	
Character.	Amount.	Interest rate.	Present market value per $100.	Valuation of taxable property.	Net funded indebtedness.

The National Currency Association of Washington, D. C., is the only association so far formed and approved under authority of section 1 of the act of May 30, 1908, but this association has not applied to the Comptroller of the Currency for the issue of additional circulation to any of its constituent members.

Numerous inquiries have been received at the department with respect to the character of bonds available as security for circulation under the provisions of section 3, and the work of obtaining information with reference to the value and character of securities authorized to be accepted is now in progress, and when completed the information necessary will be furnished to the banks.

Under authority of section 11 of the act, the work of preparing plates for the printing of bank circulation and the change of existing plates, to state upon the notes printed therefrom that the notes "are secured by United States bonds or other securities" was promptly undertaken by the Bureau of Engraving and Printing under directions of the Secretary of the Treasury and the Comptroller of the Currency. By October 31, of the approximately 10,000 plates in use 3,950 had been changed and circulating notes printed therefrom to the amount of $277,742,700, of which, however, but $27,080,220 have been issued to the banks, leaving notes of this issue on hand in the vaults of the Treasury to the amount of $250,662,480. As rapidly as possible all of the plates will be changed and ultimately a permanent stock of circulating notes printed therefrom, equaling 50 per cent of the capital stock of the banks.

INSOLVENT NATIONAL BANKS.

In the year ended October 31, 1908, the following-named national banks were closed and placed in the charge of receivers:

Name and location of bank.	Charter number.	Date of authority to commence business.	Date of closing.	Capital stock.	Circulation—		
					Issued.	Redeemed.	Outstanding.
First National Bank, Lectonia, Ohio	3519	June 10, 1886	Nov. 4, 1907	$100,000	$100,000	$54,235	$45,765
Aurora National Bank, Aurora, Ind	2963	May 26, 1883	.....do.....	50,000	25,000	11,822	13,178
Globe National Bank, Globe, Ariz.[a]	8193	Apr. 25, 1906	Nov. 7, 1907	50,000	50,000	11,410	38,590
Woods National Bank, San Antonio, Tex	7316	June 25, 1904	.....do.....	200,000	200,000	84,840	115,160
First National Bank, Mingo Junction, Ohio[a]	5694	Jan. 26, 1901	Nov. 9, 1907	25,000	12,800	425	12,375
First National Bank, Eagle Lake, Tex.[a]	7534	Dec. 30, 1904	.....do.....	40,000	10,000	500	9,500
City National Bank, Frederick, Okla.[a]	8206	May 4, 1906	Nov. 19, 1907	25,000	6,250	120	6,130
First National Bank, Globe Ariz.[a]	6579	Jan. 12, 1903	Nov. 22, 1907	50,000	50,000	5,200	44,800
Hot Springs National Bank, Hot Springs, S. Dak	6339	July 14, 1902	Nov. 27, 1907	25,000	25,000	9,650	15,350
National Bank of Commerce, Kansas City, Mo.[a]	3760	July 25, 1887	Dec. 5, 1907	1,000,000	1,000,000	91,650	908,350
Fort Pitt National Bank, Pittsburg, Pa	2415	Mar. 6, 1879	Dec. 6, 1907	1,000,000	500,000	363,605	136,395
Jewelers National Bank, North Attleboro, Mass	7675	Mar. 31, 1905	Dec. 18, 1907	100,000	25,000	23,000	2,000
Peoples National Bank, Franklinville, N. Y	8157	Apr. 3, 1906	Jan. 13, 1908	25,000	20,000	9,900	10,100

[a] Restored to solvency and resumed business.

Name and location of bank.	Charter number.	Date of authority to commence business.	Date of closing.	Capital stock.	Circulation—		
					Issued.	Redeemed.	Outstanding.
National Bank of North America in New York, N. Y.	4581	June 11, 1891	Jan. 27, 1908	$2,000,000	$404,945	$173,998	$230,947
New Amsterdam National Bank, New York, N. Y.	5783	Apr. 18, 1901	Jan. 29, 1908	1,000,000	150,000	82,900	67,100
City National Bank, Greensboro, N. C.	5168	Jan. 14, 1899	Mar. 6, 1908	100,000	100,000	40,150	59,850
Peoples National Bank, Aspen, Colo. [a]	8815	Aug. 1, 1907	Mar. 16, 1908	25,000	6,250	250	6,000
First National Bank, Bisbee, Ariz.	7182	Mar. 22, 1904	Mar. 24, 1908	50,000	50,000	22,800	27,200
Farmers National Bank, Emlenton, Pa. [a]	5481	July 2, 1900	Apr. 24, 1908	50,000	50,000	10,250	39,750
First National Bank, Clintonville, Pa.	6948	Sept. 8, 1903	.....do.....	25,000	15,000	4,850	10,150
First National Bank, East Brady, Pa.	5321	May 2, 1900	May 1, 1908	25,000	25,000	11,300	13,700
First National Bank, Manasquan, N. J.	3040	Sept. 3, 1883	.....do.....	50,000	50,000	23,900	26,100
First National Bank, Ramona, Okla.	7251	May 11, 1904	May 2, 1908	25,000	6,500	2,550	3,950
Allegheny National Bank, Pittsburg, Pa.	722	Jan. 16, 1865	May 18, 1908	500,000	198,340	47,200	151,140
National Deposit Bank, Philadelphia, Pa.	7929	Sept. 29, 1905	July 14, 1908	200,000	200,000	94,200	105,800
First National Bank, Rock Creek, Ohio.	7790	June 15, 1905	July 20, 1908	50,000	50,000	9,400	40,600
First National Bank, Friendly, W. Va.	5814	May 15, 1901	July 25, 1908	25,000	25,000	6,900	18,100
First National Bank, Belle Plaine, Minn. [a]	7273	May 26, 1904	Aug. 5, 1908	25,000	12,250	2,300	9,950
First National Bank, Niles, Ohio.	4190	Dec. 28, 1889	Sept. 3, 1908	300,000	300,000	38,600	261,400
Cosmopolitan National Bank, Pittsburg, Pa.	6216	Apr. 21, 1902	Sept. 5, 1908	500,000	500,000	86,800	413,200
Farmers and Traders National Bank, La Grande, Oreg.	4452	Oct. 29, 1890	Oct. 12, 1908	60,000	15,000	750	14,250
Union National Bank, Summerville, Pa.	6739	Apr. 23, 1903	Oct. 16, 1908	50,000	30,000	800	29,200
First National Bank, Carroll, Iowa.	3909	Jan. 25, 1889	Oct. 19, 1908	100,000	85,000	2,000	83,000
Total, 33 banks.				7,850,000	4,297,335	1,328,255	2,969,080

[a] Restored to solvency and resumed business.

Of the 33 national banks for which receivers were appointed during the year ended October 31, 1908, 9 banks with aggregate capital of $1,290,000 were restored to solvency and authorized to resume business, while receivers proceeded to liquidate the assets of 24 banks found to be irretrievably insolvent. The nominal value of assets taken charge of by the receivers of these 24 banks was $31,415,511, the liabilities, so far as reported, being $19,342,610. Dividends to the amount of $7,994,666 have been paid to creditors of the banks which failed during the year, and the affairs of one such bank having been finally settled the receivership was terminated.

Noting the cause of failure of banks placed in charge of receivers during the year, it appears that 7 banks were wrecked by the cashier, 1 by defalcation of officers, and 3 chiefly through fraudulent management, among other causes. Of the remainder, 4 failed from excessive loans to others and depreciation of securities, etc.; 3 by reason of injudicious banking; 2 from excessive loans to directors and others, and 2 from depreciation of securities; 1 from failure of large debtors, and 1 from general stringency in the money market.

Since the organization of the national banking system to the close of the present report year, 499 national banks, including two which failed for a second time, have been placed in charge of receivers. Of this number, 21 have been restored to solvency and permitted to liquidate or to resume business; the affairs of 401 have been finally settled and the receiverships terminated, leaving 77 active receiverships.

The capital of the 499 insolvent national banks at date of failure aggregated $82,727,420, against which assessments were levied to the amount of $44,361,240 to provide for estimated deficiency in the value of assets. The liabilities in excess of circulating notes were represented by assets of the nominal value of $333,097,104. The claims proved by creditors up to October 31, 1908, were $175,058,171; collections from assets amounted to $161,207,940; offsets were allowed and settled to the extent of $26,215,257; and loss on assets compounded or sold under order of court aggregated $107,414,837. Assets of the nominal value of $12,045,174 have been returned to stockholders, the nominal value of the remaining assets being $26,213,896. The assessment upon shareholders aggregating $44,361,240 produced $20,974,373, making the total funds collected from assets and shareholders $182,182,313. From the collections, dividends have been paid to the amount of $126,944,304; loans paid and other disbursements, $37,606,836; legal expenses, $4,660,472, and receivers' salaries and other expenses, $8,213,772. The sum of $2,876,554 in cash has been returned to shareholders, leaving a balance on hand October 31, 1908, with the Comptroller and receivers, of $1,880,375.

During the fiscal year ended October 31, 1908, the affairs of 14 national banks in charge of receivers were finally settled and the receivers discharged. The capital stock at failure of the 14 banks in question was $5,500,000, and the assets taken charge of by receivers aggregated $23,053,334. The collections from all sources aggregated $13,737,491, from which dividends to the amount of $7,611,351 were paid on claims proved amounting to $7,761,053. Loans paid and other disbursements amounted to $4,771,717; $609,876 were returned to shareholders, the balance, $744,547, being charged to expenses of administering the receiverships. The average percentage paid to creditors of the 14 receiverships closed during the year was 98.07 on claims proved. Four of the trusts paid 100 per cent and interest in full, and two paid 100 per cent and part of the interest; one paid 100 per cent; one 95.30 per cent; one 87.40 per cent; one 84.80 per cent; one 80.30 per cent; one 73.60 per cent; one 59.83 per cent, and one 51.02 per cent. Noting the length of the receiverships, one of these banks, viz, the Third National Bank of Chicago, Ill., had been in charge of a receiver for thirty years. The creditors of this bank, however, as far back as March 1, 1882, or within five years from the date of failure, had been paid 100 per cent of their claims and interest in full. Valuable assets coming into possession of the receiver after failure, the receivership was continued in the interests of the shareholders, who eventually received $521,524 in cash, besides assets of the nominal value of $689,362. Included in the receiverships terminated during the

year was the First National Bank of Little Rock, Ark., which failed in 1893, and the National Bank of Kansas City, Mo., which was placed in charge of a receiver in 1895. The creditors of the first-named bank received 73.6 per cent and those of the latter 100 per cent, with 78.54 per cent of the interest. The affairs of the National Bank of North America in New York, which failed January 27, 1908, were settled by the payment of creditors in full and the receivership terminated October 31, 1908, assets of the nominal value of $2,370,250 having been turned over to an agent of the shareholders.

From statistics showing the results of liquidation of 401 insolvent national banks the affairs of which have been finally settled, some interesting facts with respect to the amount realized from assets and the cost of administration may be obtained. The capital stock at failure of these liquidated insolvent banks was $65,162,420. United States bonds to the amount of $22,360,900 held by the Treasurer of the United States in trust to secure circulation to the amount of $20,083,783 were sold, the proceeds of which were $23,992,350, leaving a balance transferred to the general assets of the trusts of $3,908,567. The assessment of $37,650,390 on stockholders produced $18,273,754, which amount, added to the collections from assets of $129,047,946 gave $147,321,700 available funds from which dividends were paid to the amount of $103,435,124, or 75.71 per cent on claims proved aggregating $136,616,303. Taking into consideration offsets allowed and settled, and loans paid, etc., aggregating $50,001,303, creditors received an average of 82.22 per cent.

The liabilities as scheduled by the receivers of the 401 insolvent national banks the affairs of which have been finally settled, aggregated $186,617,606, while from assets of the nominal value of $262,432,836 (not including proceeds from assessments upon shareholders nor cost of collecting assessments), the sum of $153,399,260 net, or 58.45 per cent, was realized in the final liquidation; this sum includes collections from assets less expenses, offsets, and assets not liquidated. The cost of administration, including legal expenses, was $11,019,719, or 4.2 per cent of the nominal value of assets, and about 7.5 per cent of the total collections. The net loss to depositors is shown to be $33,181,179, or 24.29 per cent on claims proved, or a loss of 17.78 per cent on the total liabilities.

At the close of the fiscal year ended October 31, 1908, there were 77 insolvent national banks still in charge of receivers, with assets reported at the nominal value of $70,664,268. From these assets the sum of $32,159,994 had been collected, and offsets to the amount of $6,315,998 allowed and settled. From assessments to the amount of $6,710,850 levied upon shareholders, $2,700,619 had been collected, making the total collections $34,860,613. Of the total collections $23,509,180 had been distributed to creditors in dividends; the sum of $7,504,792 represented the loans paid and other disbursements; $709,467 the legal expenses; $1,145,058 receivers' salaries and all other expenses, and $156,512 was returned to shareholders, leaving a balance of $1,835,604 in the hands of the Comptroller and receivers for the benefit of creditors of these active receiverships.

The following table summarizing the reports of receivers of insolvent national banks from 1865 to October 31, 1908, will be found of interest:

SUMMARY OF REPORTS OF RECEIVERS OF INSOLVENT NATIONAL BANKS, 1865 TO OCTOBER 31, 1908.

	Closed receiverships, 422.[a]	Active receiverships, 77.	Total, 499.
Total assets taken charge of by receivers	$262,432,836	$70,664,268	$333,097,104
Disposition of assets:			
Offsets allowed and settled	19,899,259	6,315,998	26,215,257
Loss on assets, compounded or sold under order of court	98,013,857	9,400,980	107,414,837
Nominal value of assets returned to stockholders	12,045,174		12,045,174
Nominal value of remaining assets	3,426,600	22,787,296	26,213,896
Collected from assets	129,047,946	32,159,994	161,207,940
Total	262,432,836	70,664,268	333,097,104
Collected from assets as above	129,047,946	32,159,994	161,207,940
Collected from assessments upon shareholders	18,273,754	2,700,619	20,974,373
Total collections	147,321,700	34,860,613	182,182,313
Disposition of collections:			
Loans paid and other disbursements	30,102,044	7,504,792	37,606,836
Dividends paid	103,435,124	23,509,180	126,944,304
Legal expenses	3,951,005	709,467	4,660,472
Receiver's salary and all other expenses	7,068,714	1,145,058	8,213,772
Balance in hands of Comptroller or receivers	44,771	1,835,604	1,880,375
Amount returned to shareholders in cash	2,720,042	156,512	2,876,554
Total	147,321,700	34,860,613	182,182,313
Capital stock at date of failure	{[b] 6,085,000 / 65,162,420}	11,480,000	82,727,420
Bonds at failure	22,360,900	5,907,000	28,267,900
Amount realized from sale of bonds	23,992,350	3,234,740	27,227,090
Circulation outstanding at failure	20,083,783	5,763,691	25,847,474
Amount of assessment upon shareholders	37,650,390	6,710,850	44,361,240
Claims proved	136,616,303	38,441,868	175,058,171

[a] Includes 21 banks restored to solvency.
[b] Capital stock of 21 banks restored to solvency.

The reports of receivers of the insolvent national banks are published each year in the Comptroller's annual report. For this report an additional table has been prepared, containing similar information relative to insolvent national banks arranged by States. The statistics referred to will be found in the appendix to the report of the Comptroller of the Currency.

In view of the fact that the loss sustained by creditors in national banks which have failed in the various States is of great interest, the following table has been compiled, showing the net loss to creditors of insolvent national banks the affairs of which have been finally settled, together with the balance required to pay claims proved, against national banks still in charge of receivers on October 31, 1908:

State, etc.	Receiverships closed.		Receiverships not closed.	
	Number.	Net loss.	Number.	Balance due creditors.
Maine				
New Hampshire	4	$34,017		
Vermont	7	397,130		
Massachusetts	11	1,315,331	4	$344,546
Rhode Island				
Connecticut	3	47,045	1	
Total New England States	25	1,793,523	5	344,546
New York	43	3,389,939	6	887,199
New Jersey	7	982,640	1	152,964
Pennsylvania	26	4,592,829	12	5,614,169
Delaware				
Maryland	1			
District of Columbia	3	925,977		
Total Eastern States	80	9,891,385	19	6,654,332
Virginia	6	1,900,489		
West Virginia			1	44,469
North Carolina	3	403,166	2	353,614
South Carolina	1			
Georgia	5	100,370	1	1,749
Florida	8	605,906	2	457,051
Alabama	8	335,973	1	51,479
Mississippi	2	35,467		
Louisiana	5	1,402,572		
Texas	28	1,125,112	4	373,944
Arkansas	4	88,070		
Kentucky	3		1	58,802
Tennessee	7	938,370		
Total Southern States	80	6,935,495	12	1,341,108
Ohio	15	450,007	10	2,625,497
Indiana	13	777,839	3	470,205
Illinois	19	1,824,892	2	384,832
Michigan	12	313,978	2	90,967
Wisconsin	3	156,451	2	46,299
Minnesota	7	113,341	1	195,281
Iowa	12	586,619	4	1,177,271
Missouri	10	164,543	2	288,855
Total Middle Western States	91	4,387,670	26	5,279,207
North Dakota	12	599,305	1	23,861
South Dakota	9	191,240	2	82,915
Nebraska	18	1,935,559	2	184,261
Kansas	33	890,346	3	386,058
Montana	14	2,421,197		
Wyoming	2	129,236		
Colorado	11	1,248,038		
New Mexico	4	96,238		
Oklahoma	4		4	422,163
Total Western States	107	7,511,159	12	1,099,258
Washington	24	1,663,699	1	112,404
Oregon	6	187,738	1	
California	6	730,747		
Idaho	1	58,952		
Utah	1	74,019		
Nevada	1	6,030		
Arizona			1	101,833
Alaska				
Total Pacific States	39	2,721,185	3	214,237
		33,240,417		
Less interest paid on claims included in Maryland, South Carolina, Kentucky, and Oklahoma		59,238		
Total United States	[a] 422	33,181,179	77	14,932,688

[a] Includes 21 banks restored to solvency.

The net loss to creditors of the 401 banks liquidated through receivers is therefore shown to be $33,181,179, which represents 24.29 per cent of proved claims. The largest amount lost by creditors in any one State was $4,592,829 in Pennsylvania. New York insolvent bank creditors lost $3,389,939, while those in Montana national banks lost $2,421,197. Creditors of insolvent national banks finally liquidated sustained no loss in Maryland, South Carolina, Kentucky, or Oklahoma. No failures occurred in the States of Maine, Rhode Island, Delaware, and Alaska. On October 31, 1908, creditors of the 77 insolvent national banks then in charge of receivers had proved claims aggregating $38,441,868 and had been paid dividends thereon to the extent of $23,509,180, or about 61.20 per cent, leaving a balance due of $14,932,688 on face value of claims proved. The ultimate result to creditors of these receiverships still open is conjectural.

In the appendix to the report of the Comptroller of the Currency will be found a table showing the amount of claims proved, amount and per cent of loss to creditors of insolvent national banks which have failed in each year from 1865 to 1893, inclusive, and claims proved and estimated loss from 1894 to 1908, together with the amount of individual deposits in the active national banks at date of the fourth call for reports in each year. A summary of this data gives the following results:

Annual average deposits, active national banks	$1,597,987,400
Aggregate claims proved, insolvent national banks	$175,058,171
Loss to creditors, actual and estimated	$51,924,343
Annual average claims proved	$3,978,595
Annual average loss	$1,180,099
Annual average loss, per cent	29.66
Annual average loss based on annual average deposits of active national banks, per cent	0.074

It will be noted that the above-estimated loss of 29.66 per cent is based on claims proved by depositors from 1865 to October 31, 1893, a period in which losses to creditors were far above the average. The average loss to creditors of insolvent banks the affairs of which have been finally settled has been shown to be 17.78 per cent of the total liabilities of the banks at failure. The liabilities of all insolvent national banks, excluding circulating notes—that is, claims proved, offsets allowed and settled, loans paid and other disbursements—amount to $238,880,264. The average loss to creditors in receiverships fully settled being 17.78 per cent of total liabilities, the estimated loss at this rate to creditors of all insolvent national banks is $42,472,910. Upon this basis of calculation the annual loss to creditors is $965,293, or 0.06 per cent of the annual average deposits in active national banks.

In addition to the tables in the appendix to the report of the Comptroller of the Currency showing the result of liquidation of each insolvent national bank to October 31, 1908, tables will be found therein showing a summary of reports of receivers of insolvent national banks arranged by years and by States.

LAWRENCE O. MURRAY,
Comptroller of the Currency.

The SPEAKER OF THE HOUSE OF REPRESENTATIVES.

REPORT OF THE REGISTER OF THE TREASURY.

TREASURY DEPARTMENT,
OFFICE OF THE REGISTER,
Washington, D. C., September 21, 1908.

SIR: I have the honor to make the following report of the business transacted in this office during the fiscal year ended June 30, 1908:

The duties of the Register of the Treasury are thus defined: * * * Signs and issues all bonds of the United States, the District of Columbia, the sundry loans of the Philippine Islands and the City of Manila, and transmits to the Treasurer of the United States schedules showing the name of every individual, corporation, etc., holding registered bonds and entitled to receive interest thereon. He receives, examines, and registers coupon bonds exchanged for registered bonds or redeemed, and registered bonds transferred and finally redeemed. He receives, examines, arranges, and registers the upper halves of all redeemed United States notes, gold certificates, silver certificates, and Treasury notes; fractional currency notes, detached interest coupons, interest checks on registered bonds, and all other United States securities redeemed and destroyed. He is represented on the committee having in charge the destruction, by maceration, of certain of the United States securities, etc., mentioned herein; also all customs, internal-revenue, and postage stamps condemned for imperfections and destroyed. He signs all the correspondence of the office. The work is performed in two divisions, as follows:

DIVISION OF LOANS.

This division primarily has charge of the interest-bearing debt of the United States. To this has been added the care of loans authorized by Congress for the District of Columbia, the Government of the Philippine Islands, and the City of Manila.

The principal duties of this division are as follows: The receipt of new coupon and registered bonds after they have been printed and delivered by the Bureau of Engraving and Printing, together with the custody of the same; the preparation of registered and coupon bonds for issue, including the inscription of the names of the owners on registered bonds, and signing the same; writing the letter which accompanies each package or lot; preparing the receipt to be signed by consignees, and delivering the bonds for transmittal. Full records are kept: First, of all issues of bonds; second, of the transfer of registered bonds from one owner to another, and, third, of canceled

bonds which have been purchased, have been refunded, or have been redeemed at maturity. Accounts in detail are opened with each holder of registered bonds.

The assignments of all registered bonds presented for transfer to other parties or for redemption are carefully examined. The assignments of much the larger part of the values involved being made by attorneys, executors, administrators, guardians, and representatives of banks and other corporations, it is necessary that the papers showing the authority of such agents shall be examined, indexed, and filed for instant reference. It is also necessary in every such transaction to see that the powers exercised by the attorney or representative are included among those granted him by his principal.

Quarterly schedules are prepared for the payment of interest on all United States registered bonds, on the three Philippine issues, and on the two issues of City of Manila sewer and water bonds. The schedules on the 3.65 per cent bonds of the District of Columbia are prepared semiannually. These schedules show the amount of registered bonds of each loan standing in the name of every owner at the date of the dividend, the amount due at each date of payment, together with the address to which the Treasurer of the United States is to forward checks for interest.

The following table shows the number and amount of new bonds received from the Bureau of Engraving and Printing during the year:

NEW BONDS RECEIVED DURING THE YEAR ENDED JUNE 30, 1908.

Loan.	$20.	$50.	$100.	$500.	$1,000.	$5,000.	$10,000.	$50,000.	Total all denominations.	Amount.
REGISTERED.										
Loan of 1908–1918, 3 per cent			1,000						1,000	$100,000
Loan of 1925, 4 per cent							3,000		3,000	30,000,000
Consols of 1930, 2 per cent		2,000	7,000	4,000				1,000	14,000	52,800,000
Panama Canal loan, 2 per cent	500		2,000		4,000		6,000		12,500	64,210,000
Certificates of indebtedness, act of June 13, 1898, 3 per cent					1,200		1,300	1,100	3,600	69,200,000
District of Columbia, fifty year funded loan of 1924, 3.65 per cent						700			700	3,500,000
Total	500	2,000	10,000	4,000	5,200	700	10,300	2,100	34,800	219,810,000

The following tables show the number and amount of bonds issued and canceled during the year:

NUMBER AND AMOUNT OF BONDS ISSUED DURING THE YEAR ENDED JUNE 30, 1908.

Loan.	Class.	Number of bonds.	Direct issues.	Exchanges.	Transfers.	Total amount.
Funded loan of 1907, 4 per cent	Registered	1			$500	$500
Loan of 1908–1918, 3 per cent	Coupon	1			20	20
	Registered	4,895		$3,911,060	12,756,920	16,667,980
Loan of 1925, 4 per cent	Registered	6,975		1,940,000	31,135,700	33,075,700
Consols of 1930, 2 per cent	do	16,073		1,349,500	88,920,550	90,270,050
Panama Canal loan, 2 per cent	Coupon	176	$102,780			102,780
	Registered	7,997	24,529,200	92,340	12,360,980	36,982,520
Philippine loan of 1914–1934, land purchase, 4 per cent.	Registered	469			2,036,000	2,036,000
Philippine loan of 1915–1935, public improvements, 4 per cent, first series.	do	154			811,000	811,000
Philippine loan of 1916–1936, public improvements, 4 per cent, second series.	do	5			50,000	50,000
City of Manila, sewer and water loan of 1915–1935, 4 per cent, first series.	do	29			101,000	101,000
City of Manila, sewer and water loan of 1917–1937, 4 per cent, second series.	do	6			6,000	6,000
Certificates of indebtedness, act of June 13, 1898, 3 per cent.	do	516	15,436,500		200,000	15,636,500
Certificates of indebtedness, act of June 13, 1898, 3 per cent, statistical.		15	750,000			750,000
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	Registered	724		16,000	3,348,000	3,364,000
Total		38,036	40,818,480	7,308,900	151,716,670	199,844,050

NUMBER AND AMOUNT OF BONDS CANCELED DURING THE YEAR ENDED JUNE 30, 1908.

Loan.	Class.	Number of bonds.	Redemptions.	Exchanges.	Transfers.	Total amount.
Funded loan of 1907, 4 per cent	Coupon	31,487	$14,227,750	.....	.....	$14,227,750
	Registered	15,723	16,526,600	.....	$500	16,527,100
Loan of 1908–1918, 3 per cent	Coupon	9,696	.....	$3,911,060	20	3,911,080
	Registered	7,502	.....	.....	12,756,920	12,756,920
Loan of 1925, 4 per cent	Coupon	1,989	.....	1,940,000	.....	1,940,000
	Registered	6,135	.....	.....	31,135,700	31,135,700
Consols of 1930, 2 per cent	Coupon	1,539	.....	1,349,500	.....	1,349,500
	Registered	13,880	.....	.....	88,920,550	88,920,550
Panama Canal loan, 2 per cent	Coupon	122	.....	92,340	.....	92,340
	Registered	2,507	.....	.....	12,360,980	12,360,980
Philippine loan of 1914–1934, land purchase, 4 per cent.	Registered	397	.....	.....	2,026,000	2,026,000
Philippine loan of 1915–1935, public improvements, 4 per cent, first series.	do	136	.....	.....	811,000	811,000
Philippine loan of 1916–1936, public improvements, 4 per cent, second series.	do	5	.....	.....	50,000	50,000
City of Manila, sewer and water loan of 1915–1935, 4 per cent, first series.	do	29	.....	.....	101,000	101,000
City of Manila, sewer and water loan of 1917–1937, 4 per cent, second series.	do	6	.....	.....	6,000	6,000
Certificates of indebtedness, act of June 13, 1898, 3 per cent.	do	37	1,250,000	.....	200,000	1,450,000
Certificates of indebtedness, act of June 13, 1898, 3 per cent, statistical.	.....	15	750,000	.....	.....	750,000
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	Coupon	54	1,100	16,000	.....	17,100
	Registered	836	500,000	.....	3,348,000	3,848,000
Ten-forties of 1864, 5 per cent	Coupon	1	100	.....	.....	100
	Registered	1	100	.....	.....	100
Five-twenties of June, 1864, 6 per cent.	Coupon	1	1,000	.....	.....	1,000
Consols of 1865, 6 per cent	do	13	13,000	.....	.....	13,000
Consols of 1868, 6 per cent	do	1	50	.....	.....	50
Funded loan of 1881, 5 per cent	Registered	1	100	.....	.....	100
Funded loan of 1891, 4½ per cent	do	3	2,100	.....	.....	2,100
Loan of 1904, 5 per cent	Coupon	22	22,000	.....	.....	22,000
	Registered	12	1,200	.....	.....	1,200
Total	.....	92,150	33,295,100	7,308,900	151,716,670	192,320,670

NOTE.—All of the registered 4 per cent bonds of the funded loan of 1907 were delivered to this office for record at the time of settlement, and appear in the above table. The canceled coupon bonds do not reach this office until after they have passed through the office of the Auditor for the Treasury Department. The total amount of coupon bonds received from the Auditor was $22,121,850, of which $14,227,750 were received in time to be recorded in the books of this office. The remaining $7,894,100 will be included in the report for the current year.

NUMBER AND AMOUNT OF BONDS, IN SUMMARY FORM, ISSUED AND CANCELED, AND THE TOTAL NUMBER AND AMOUNT HANDLED DURING THE LAST TEN YEARS.

Year.	Bonds issued.		Bonds canceled.		Total handled.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
1898–99	579,182	$423,111,950	240,263	$240,299,560	819,445	$663,411,510
1899–1900	51,343	559,864,780	185,531	563,950,650	236,874	1,123,815,430
1900–1901	105,149	648,324,020	149,523	702,872,960	254,672	1,351,196,980
1901–2	31,067	117,240,530	72,547	174,881,270	103,614	292,121,800
1902–3	52,907	254,181,790	98,803	270,142,440	151,710	524,324,230
1903–4	42,786	179,301,650	78,233	192,646,900	121,019	371,948,550
1904–5	43,728	173,485,790	48,410	171,151,740	92,138	344,637,530
1905–6	50,747	241,493,540	87,318	241,188,640	138,065	482,682,180
1906–7	44,337	229,976,440	91,301	223,128,690	135,638	453,105,130
1907–8	38,036	199,844,050	92,150	192,320,670	130,186	392,164,720
Total	1,039,282	3,026,824,540	1,144,079	2,972,583,520	2,183,361	5,999,408,060

PANAMA CANAL LOAN.

During the period August 1 to September 15, 1906, this office issued $30,000,000 in 2 per cent bonds under the act of June 28, 1902, as provided by the terms of a circular issued by the Secretary of the Treasury calling for bids for the above amount of bonds, the proceeds to be devoted to the providing of funds for the building of the Panama Canal. On November 18, 1907, a second circular was issued by the Secretary offering the public an additional $50,000,000 of these bonds, but the amount was afterwards amended so that but $25,000,000 of bonds were offered. The actual issue under this latter circular was $24,631,980, making a total issue of $54,631,980, a very small proportion of the bonds going to the public in coupon form.

This Panama Canal bond has proven to be a particularly attractive one to bankers who have need to deposit bonds with the Treasurer of the United States to secure circulating notes or deposits of public moneys. At the close of the fiscal year ended June 30, 1908, there were deposited with the Treasurer of the United States for purposes mentioned above, Panama Canal bonds amounting in the aggregate to $53,847,880, leaving in the hands of individual holders, $784,100.

PHILIPPINE ISLANDS AND CITY OF MANILA BONDS.

There has been no change in the status of the bonds issued under the auspices of the Government of the Philippine Islands during the fiscal year just ended. These bonds are issued under the auspices of the War Department (Bureau of Insular Affairs), but by an arrangement entered into between the Secretary of War and the Secretary of the Treasury the issues and transfers of the bonds are made by this office and all the records are kept here. Certified copies of the interest schedules at each dividend period are delivered to the Bureau of Insular Affairs, War Department, by this office, that bureau retaining a copy for its files and forwarding a copy to the Auditor for the Philippine Islands at Manila, for use in auditing the accounts as they reach him. The issues are as follows:

Philippine loan of 1914–1934, land purchase	$7,000,000
Philippine loan of 1915–1935, public improvements, first series	2,500,000
Philippine loan of 1916–1936, public improvements, second series	1,000,000
City of Manila, sewer and water loan of 1915–1935, first series	1,000,000
City of Manila, sewer and water loan of 1917–1937, second series	1,000,000

REDEMPTION OF 4 PER CENT BONDS, FUNDED LOAN OF 1907.

By the terms under which the bonds of the 4 per cent funded loan of 1907 (acts of July 14, 1870, and January 20, 1871) were issued, they were redeemable at the pleasure of the Government after July 1, 1907.

Previous to this date portions of the loan had been redeemed by purchase, refund, etc., under circulars bearing dates December 10, 1906, February 11, 1907, March 14, 1907, and April 2, 1907. The residue of the bonds were called for redemption after July 2, 1907, at which time interest on the loan ceased. At the close of the fiscal year ended June 30, 1908, there had been redeemed and closed out during the year on the books of this office $30,754,350.

The original issue in this loan amounted to $741,015,700, divided as follows: Registered, $411,017,400; coupon, $329,998,300. At the close of business on June 30, 1908, there remained outstanding $3,065,550, the balance of the loan having been redeemed.

The amounts on which interest was paid on the regular dates appear in the following table:

DIVIDENDS OF INTEREST PREPARED ON REGISTERED BONDS.

Date payable.	Loan.	Number of checks.	Amount of principal.	Amount of interest.
1907.				
Aug. 1	Loan of 1908-1918, 3 per cent	16,746	$36,511,240.00	$273,834.30
1	Loan of 1925, 4 per cent	3,883	95,330,150.00	953,301.50
1	Panama Canal loan, 2 per cent	360	29,978,440.00	149,892.20
1	Philippine loan of 1914-1934, land purchase, 4 per cent	411	7,000,000.00	70,000.00
1	Philippine loan of 1916-1936, public improvements, 4 per cent, second series	22	1,000,000.00	10,000.00
1	District of Columbia, fifty-year funded loan of 1924, 3.65 per cent	239	10,570,000.00	192,902.50
Sept. 1	Philippine loan of 1915-1935, public improvements, 4 per cent, first series	120	2,500,000.00	25,000.00
1	City of Manila, sewer and water loan of 1915-1935, 4 per cent, first series	48	1,000,000.00	10,000.00
Oct. 1	Consols of 1930, 2 per cent	10,099	639,820,150.00	3,199,100.75
1	City of Manila, sewer and water loan of 1917-1937, 4 per cent, second series	20	2,000,000.00	20,000.00
Nov. 1	Loan of 1908-1918, 3 per cent	16,402	37,316,900.00	297,876.75
1	Loan of 1925, 4 per cent	3,909	95,621,650.00	956,216.50
1	Panama Canal loan, 2 per cent	367	29,984,540.00	149,922.70
1	Philippine loan of 1914-1934, land purchase, 4 per cent	409	7,000,000.00	70,000.00
1	Philippine loan of 1916-1936, public improvements, 4 per cent, second series	22	1,000,000.00	10,000.00
21	Spanish indemnity certificates	113	599,850.16	28,500.00
Dec. 1	Philippine loan of 1915-1935, public improvements, 4 per cent, first series	121	2,500,000.00	25,000.00
1	City of Manila, sewer and water loan of 1915-1935, 4 per cent, first series	48	1,000,000.00	10,000.00
1908.				
Jan. 1	Consols of 1930, 2 per cent	10,012	640,808,000.00	3,204,040.00
1	City of Manila, sewer and water loan of 1917-1937, 4 per cent, second series	19	2,000,000.00	20,000.00
Feb. 1	Loan of 1908-1918, 3 per cent	16,055	39,606,440.00	297,048.30
1	Loan of 1925, 4 per cent	4,029	96,943,050.00	969,430.50
1	Panama Canal loan, 2 per cent	747	54,516,760.00	272,583.80
1	Philippine loan of 1914-1934, land purchase, 4 per cent	410	7,000,000.00	70,000.00
1	Philippine loan of 1916-1936, public improvements, 4 per cent, second series	22	1,000,000.00	10,000.00
1	District of Columbia, fifty-year funded loan of 1924, 3.65 per cent	239	10,076,000.00	183,887.00
Mar. 1	Philippine loan of 1915-1935, public improvements, 4 per cent, first series	120	2,500,000.00	25,000.00
1	City of Manila, sewer and water loan of 1915-1935, 4 per cent, first series	48	1,000,000.00	10,000.00
Apr. 1	Consols of 1930, 2 per cent	10,075	640,873,750.00	3,204,368.75
1	City of Manila, sewer and water loan of 1917-1937, 4 per cent, second series	19	2,000,000.00	20,000.00
May 1	Loan of 1908-1918, 3 per cent	15,813	40,076,660.00	300,574.95
1	Loan of 1925, 4 per cent	4,145	97,008,100.00	970,081.00
1	Panama Canal loan, 2 per cent	776	54,599,520.00	272,997.60
1	Philippine loan of 1914-1934, land purchase, 4 per cent	417	7,000,000.00	70,000.00
1	Philippine loan of 1916-1936, public improvements, 4 per cent, second series	22	1,000,000.00	10,000.00
June 1	Philippine loan of 1915-1935, public improvements, 4 per cent, first series	122	2,500,000.00	25,000.00
1	City of Manila, sewer and water loan of 1915-1935, 4 per cent, first series	48	1,000,000.00	10,000.00
July 1	Consols of 1930, 2 per cent	10,165	640,897,450.00	3,204,487.25
1	City of Manila, sewer and water loan of 1917-1937, 4 per cent, second series	19	2,000,000.00	20,000.00
	Total	126,661		19,603,046.35

UNISSUED BONDS ON HAND IN THE OFFICE OF THE REGISTER OF THE TREASURY AT THE CLOSE OF BUSINESS JUNE 30, 1908.

Loan.	Class	$20.	$50.	$100.	$500.	$1,000.	$5,000.	$10,000.	$50,000.	Total number of bonds.	Amount.
Loan of 1908–1918, 3 per cent	Coupon	40	.....	17	137	80	.....	.....	.....	274	$151,000
	Registered	8,838	.....	292	889	3,023	4,922	21,715	.....	39,679	245,433,460
Loan of 1925, 4 per cent	Registered	.....	8,667	3,566	2,435	2,580	955	2,862	.....	21,065	37,982,450
Consols of 1930, 2 per cent	Coupon	.....	500	2	280	4,854	.....	.....	.....	5,636	5,019,200
	Registered	.....	1,775	5,422	4,208	6,028	3,380	8,948	1,118	30,879	171,042,950
Panama Canal loan, 2 per cent	Coupon	331	.....	903	.....	7,552	.....	.....	.....	8,786	7,648,920
	Registered	695	.....	2,579	.....	2,609	.....	5,108	.....	10,991	53,960,800
Philippine loan of 1914–1934, land purchase, 4 per cent	Registered	.....	.....	.....	.....	1,055	.....	3,300	.....	4,355	34,055,000
Philippine loan of 1915–1935, public improvements, 4 per cent, first series.	do	.....	.....	.....	.....	2,218	.....	1,066	.....	3,284	12,878,000
Philippine loan of 1916–1936, public improvements, 4 per cent, second series.	do	.....	.....	.....	.....	1,850	.....	1,351	.....	3,201	15,360,000
City of Manila, sewer and water loan of 1915–1935, 4 per cent, first series.	do	.....	.....	.....	.....	1,059	.....	292	.....	1,351	3,979,000
City of Manila, sewer and water loan of 1917–1937, 4 per cent, second series.	do	.....	.....	.....	.....	2,879	.....	1,616	.....	4,495	19,039,000
Certificates of indebtedness, act of June 13, 1898, 3 per cent	do	.....	.....	.....	.....	1,058	.....	1,220	791	3,069	52,808,000
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent	do	.....	.....	.....	.....	11	68	.....	.....	79	351,000
Spanish indemnity certificates	Registered (blanks).	.....	.....	.....	.....	.....	.....	.....	.....	424	.....
Total		9,904	10,942	12,781	7,949	36,856	9,325	47,478	1,909	137,568	659,708,780

SUMMARY STATEMENT SHOWING DISPOSITION OF BONDS.

	Number.	Value.
Bonds on hand at close of business June 30, 1907	146,745	$675,831,930
Bonds received during the fiscal year 1908	34,800	219,810,000
Total	181,545	895,641,930
Bonds issued during the year	38,036	199,844,050
Bonds delivered to the destruction committee April 23, 1908	5,941	36,063,600
Bonds on hand at close of business June 30, 1908	137,568	659,708,780
Add for 4 bonds of $1,000 used for $250 each, and 5 bonds of $1,000 used for $500 each (certificates of indebtedness, act of June 13, 1898, 3 per cent)		5,500
Total	181,545	895,641,930

SPANISH INDEMNITY CERTIFICATES.

Under the treaty of February 17, 1834, there was awarded to certain citizens of the United States as due from the Kingdom of Spain the sum of $599,850.16. About once a year since that time, until the past year, the sum of $28,500, interest on the above amount, was received from Spain and divided among the holders of the certificates. While the Government of the United States was in no manner responsible for the payment of the principal or interest, it has always seen to it that the amount forwarded was distributed to the proper persons, and the transfers of stock have been recorded on the books of this office.

The last interest schedule was prepared in this office in November, 1907, in response to a notice from the Treasurer of the United States that the sixty-seventh installment of interest due from Spain, amounting to $28,500, had been deposited in the Treasury.

Early in the present year there was received from the Spanish Government the sum of $570,000 in liquidation of the debt. The holders of the certificates agreed to divide this amount pro rata, and this office prepared and certified to the Treasurer of the United States a schedule showing the original amount of the claim of each holder and the amount to which each was entitled under the terms of settlement agreed upon. At this time there remain but twenty claims unsettled, and thus passes into history an indebtedness, the principal of which has been paid more than three times in interest.

BONDS DELIVERED TO COMMITTEE FOR DESTRUCTION.

The 4 per cent funded loan of 1907 having matured, it was deemed best to destroy the unissued bonds of this loan remaining in the vault of this office. A request that the destruction might be brought about was made to the Secretary of the Treasury, who responded by ordering the bonds in question delivered to the destruction committee of the department. On April 23, 1908, 1,568 sheets of coupon bonds with coupons attached aggregating in value $252,200, and 4,373 sheets of registered bonds of the face value of $35,831,400 were delivered to the destruction committee. It is necessary to always keep a stock of unissued bonds of all current loans on hand, in order that transfer from one owner to another may be made. The above bonds represented the stock on hand when the loan was called.

During the year there were delivered to the destruction committee 211,392 canceled coupons representing a face value of $814,195.50, clipped from bonds as they were issued from time to time, the interest period designated on the coupons having expired before issue was made.

PACKAGES RECEIVED AND SENT.

There were received by registered mail during the year 2,167 packages containing bonds amounting to $27,216,146.86, and there were sent from the office, also by registered mail, 3,443 packages containing bonds of the aggregate value of $34,794,140.

DIVISION OF NOTES, COUPONS, AND CURRENCY.

This division receives, counts, arranges, registers, examines, and files for future reference all redeemed, exchanged, and transferred coupon bonds, paid coupons, interest checks, and all United States interest-bearing securities, such as Treasury notes, seven-thirty notes, compound-interest notes, and gold and other certificates payable to order. It also makes the final count and examination of the upper halves of all redeemed United States currency prior to its final destruction. This division represents the Register on the various committees having in charge the examination and counting of customs, internal-revenue, and postage stamps condemned for imperfections, burnt and mutilated notes sent in for exchange and redemption, and witnessing the final destruction of the above by the process of maceration.

COUPON BONDS.

During the year there were received, counted, entered in blotters, examined, and scheduled 32,933 coupon bonds, with 778,668 coupons attached, amounting to $17,303,670; and transferred from blotters to numerical registers 14,054 coupon and bond entries.

COUPON BONDS RECEIVED AND ENTERED DURING THE YEAR.

Loan.	Number of bonds.	Number of coupons attached.	Amount.
Loan of 1860, 5 per cent, redemptions	10	10	$10,000
Five-twenties of June, 1864, 6 per cent, redemptions	1	18	1,000
Ten-forties of 1864, 5 per cent, redemptions	1	33	100
Consols of 1865, 6 per cent, second series, redemptions	13	351	13,000
Consols of 1868, 6 per cent, fourth series, redemptions	1	19	50
Funded loan of 1907, 4 per cent, exchanges	4	4	1,150
Funded loan of 1907, 4 per cent, redemptions	18,985	23,226	9,372,200
Loan of 1904, 5 per cent, redemptions	22	9	22,000
Loan of 1925, 4 per cent, exchanges	2,331	162,288	2,274,750
Loan of 1908–1918, 3 per cent, exchanges	9,583	414,925	3,942,840
Loan of 1908–1918, 3 per cent, transfers	4	184	800
Consols of 1930, 2 per cent, exchanges	1,805	163,082	1,555,300
Panama Canal loan, 2 per cent, exchanges	107	12,239	91,880
District of Columbia:			
Fifty-year funded loan of 1924, 3.65 per cent, exchanges	41	1,416	16,000
Fifty-year funded loan of 1924, 3.65 per cent, redemptions	25	864	2,600
Total	32,933	778,668	17,303,670

EXCHANGED, REDEEMED, AND TRANSFERRED COUPON BONDS ON FILE IN THIS DIVISION JUNE 30, 1908.

Loan.	Number of bonds.	Number of coupons attached.	Amount.
Loan of 1848, 6 per cent	126	152	$136,000
Loan of 1858, 5 per cent	147	117	147,000
Loan of 1860, 5 per cent	10	10	10,000
Loan of February, 1861, 6 per cent	4,678	7,403	4,678,000
Loan of July and August, 1861, 6 per cent	93,298	134,650	64,181,300
Five-twenties of 1862, 6 per cent, first series	813	15,317	194,450
Five-twenties of 1862, 6 per cent, second series	1,309	22,632	385,150
Five-twenties of 1862, 6 per cent, third series	2,019	28,755	769,800
Five-twenties of 1862, 6 per cent, fourth series	1,061	14,680	377,300
Loan of 1863, 6 per cent	29,811	44,275	21,549,950
Ten-forties of 1864, 5 per cent	77,388	3,441,540	52,867,950
Five-twenties of June, 1864, 6 per cent	1,123	20,110	502,050
Five-twenties of 1865, 6 per cent, first series	398	8,196	256,800
Consols of 1865, 6 per cent, second series	293,062	4,188,618	142,609,000
Consols of 1867, 6 per cent, third series	459,337	7,515,071	220,135,350
Consols of 1868, 6 per cent, fourth series	51,222	922,032	22,741,700
Funded loan of 1881, 5 per cent	385,285	1,317,109	305,162,900
Funded loan of 1891, 4½ per cent	106,585	2,073,910	84,600,450
Funded loan of 1907, 4 per cent	475,129	35,644,912	217,914,050
Loan of 1904, 5 per cent	69,130	1,489,160	63,265,550
Loan of 1925, 4 per cent	89,164	9,524,707	82,963,650
Loan of 1908-1918, 3 per cent	358,769	26,043,385	146,163,020
Consols of 1930, 2 per cent	23,789	2,545,638	22,598,500
Panama Canal loan, 2 per cent	529	62,754	428,020
Loans of the District of Columbia	32,049	1,101,188	12,324,150
Loan of Louisville and Portland Canal Co., 6 per cent	1,597	953	1,597,000
Total	2,557,828	96,167,274	1,468,559,090

EXCHANGED, REDEEMED, AND TRANSFERRED UNITED STATES AND DISTRICT OF COLUMBIA COUPON BONDS, WITH NUMBER OF COUPONS ATTACHED, RECORDED IN THIS DIVISION AND DESTROYED BY THE COMMITTEE AUTHORIZED FOR THAT PURPOSE, TO JUNE 30, 1908.

Loan.	Number of bonds.	Number of coupons attached.	Amount.
Loan of 1848, 6 per cent	6,902	69,250	$8,234,000
Loan of 1858, 5 per cent	18,984	68,271	18,984,000
Loan of 1860, 5 per cent	1,731	7,548	1,731,000
Loan of February, 1861, 6 per cent	4,006	112,863	4,006,000
Loan of July and August, 1861, 6 per cent	98,531	2,824,476	73,435,800
Five-twenties of 1862, 6 per cent, first series	187,512	4,085,368	99,789,500
Five-twenties of 1862, 6 per cent, second series	205,680	4,201,969	99,581,000
Five-twenties of 1862, 6 per cent, third series	179,819	3,270,977	99,206,150
Five-twenties of 1862, 6 per cent, fourth series	279,332	4,573,420	152,510,500
Loan of 1863, 6 per cent	46,876	1,409,387	35,625,150
Ten-forties of 1864, 5 per cent	173,052	10,519,764	102,875,800
Five-twenties of June, 1864, 6 per cent	156,443	4,513,329	114,914,250
Five-twenties of 1865, 6 per cent, first series	227,678	5,150,022	178,062,050
Consols of 1865, 6 per cent, second series	247,703	7,141,000	139,844,050
Consols of 1867, 6 per cent, third series	255,733	8,321,045	92,947,200
Consols of 1868, 6 per cent, fourth series	39,823	1,344,341	14,468,850
Funded loan of 1881, 5 per cent	54,586	1,809,876	48,313,700
Funded loan of 1891, 4½ per cent	38,735	2,090,488	33,784,150
Funded loan of 1907, 4 per cent	116,977	13,148,517	94,682,300
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent	22,982	2,180,017	8,692,000
Total	2,363,085	76,842,128	1,421,687,450

COUPONS.

The number of redeemed detached coupons received during the year was 743,247; the number verified, 743,247; the number arranged numerically, 751,911; the number registered, 708,391; the number examined, 719,119; the number scheduled, 163,916, and the number entered in ledgers, 194,370.

REDEEMED DETACHED COUPONS RECEIVED DURING THE YEAR.

Loan.	Number.	Amount
United States loans.		
Texan indemnity stock, 5 per cent	19	$475.00
Five-twenties of 1862, 6 per cent, first series	1	3.00
Five-twenties of June, 1864, 6 per cent	1	30.00
Consols of 1865, 6 per cent, second series	3	46.50
Consols of 1867, 6 per cent, third series	4	36.00
Funded loan of 1881, 5 per cent	1	1.25
Funded loan of 1891, 4½ per cent	1	5.62
Funded loan of 1907, 4 per cent	196,350	687,497.00
Loan of 1904, 5 per cent	297	3,407.50
Loan of 1925, 4 per cent	106,671	906,317.50
Loan of 1908–1918, 3 per cent	404,977	909,936.90
Consols of 1930, 2 per cent	30,886	121,180.50
Panama Canal loan 2 per cent	449	749.70
District of Columbia loan.		
Fifty-year funded loan of 1924, 3.65 per cent	3,587	19,755.62
Total	743,247	2,649,442.09

PLACE OF PAYMENT, NUMBER, AND AMOUNT OF COUPONS RECEIVED DURING THE YEAR.

NEW YORK, N. Y.

Loan.	Number.	Amount.
United States loans.		
Funded loan of 1907, 4 per cent	98,837	$403,355.00
Loan of 1925, 4 per cent	59,621	520,399.50
Loan of 1908–1918, 3 per cent	196,557	485,908.50
Consols of 1930, 2 per cent	17,652	69,035.00
Panama Canal loan. 2 per cent	253	590.10
District of Columbia loan.		
Fifty-year funded loan of 1924, 3.65 per cent	2,366	15,512.50
Total	375,286	1,494,800.60

BOSTON, MASS.

United States loans.		
Funded loan of 1907, 4 per cent	21,303	$54,219.50
Loan of 1904, 5 per cent	13	16 25
Loan of 1925, 4 per cent	14,941	118,949.00
Loan of 1908–1918, 3 per cent	23,425	51,815.10
Consols of 1930, 2 per cent	1,225	5,227.00
Panama Canal loan 2 per cent	117	33.70
Total	61,024	230,260.55

PLACE OF PAYMENT, NUMBER, AND AMOUNT OF COUPONS RECEIVED DURING THE YEAR—Continued.

WASHINGTON, D. C.

Loan.	Number.	Amount.
United States loans.		
Texan indemnity stock, 5 per cent	19	$475.00
Five-twenties of 1862, 6 per cent, first series	1	3.00
Five-twenties of June, 1864, 6 per cent	1	30.00
Consols of 1865, 6 per cent, second series	3	46.50
Consols of 1867, 6 per cent, third series	4	36.00
Funded loan of 1881, 5 per cent	1	1.25
Funded loan of 1891, 4½ per cent	1	5.62
Funded loan of 1907, 4 per cent	11,047	25,200.50
Loan of 1904, 5 per cent	21	138.13
Loan of 1925, 4 per cent	1,470	10,260.00
Loan of 1908-1918, 3 per cent	15,976	30,157.65
Consols of 1930, 2 per cent	768	2,587.75
Panama Canal loan, 2 per cent	23	115.00
District of Columbia loan.		
Fifty-year funded loan of 1924, 3.65 per cent	1,221	4,243.12
Total	30,556	73,299.52

CINCINNATI, OHIO.

United States loans.		
Funded loan of 1907, 4 per cent	27,627	$82,185.00
Loan of 1904, 5 per cent	3	3.12
Loan of 1925, 4 per cent	10,022	70,937.50
Loan of 1908-1918, 3 per cent	41,116	83,556.60
Consols of 1930, 2 per cent	4,456	16,761.75
Panama Canal loan, 2 per cent	1	5.00
Total	83,225	253,448.97

CHICAGO, ILL.

United States loans.		
Funded loan of 1907, 4 per cent	12,824	$41,077.00
Loan of 1904, 5 per cent	260	3,250.00
Loan of 1925, 4 per cent	5,922	50,455.50
Loan of 1908-1918, 3 per cent	51,746	115,009.80
Consols of 1930, 2 per cent	2,795	10,674.75
Total	73,547	220,527.05

PHILADELPHIA, PA.

United States loans.		
Funded loan of 1907, 4 per cent	10,095	$31,734.50
Loan of 1925, 4 per cent	2,678	20,300.50
Loan of 1908-1918, 3 per cent	29,082	47,562.60
Consols of 1930, 2 per cent	399	985.75
Panama Canal loan, 2 per cent	45	4.90
Total	42,299	100,588.25

ST. LOUIS, MO.

United States loans.		
Funded loan of 1907, 4 per cent	8,340	$22,686.50
Loan of 1925, 4 per cent	3,325	30,474.00
Loan of 1908-1918, 3 per cent	23,484	46,442.25
Consols of 1930, 2 per cent	2,471	11,122.25
Total	37,620	110,725.00

PLACE OF PAYMENT, NUMBER, AND AMOUNT OF COUPONS RECEIVED DURING THE YEAR—Continued.

BALTIMORE, MD.

Loan.	Number.	Amount.
United States loans.		
Funded loan of 1907, 4 per cent	2,210	$8,627.50
Loan of 1925, 4 per cent	4,503	44,046.00
Loan of 1908–1918, 3 per cent	7,442	17,832.45
Consols of 1930, 2 per cent	708	3,020.75
Panama Canal loan, 2 per cent	10	1.00
Total	14,873	73,527.70

SAN FRANCISCO, CAL.

United States loans.		
Funded loan of 1907, 4 per cent	2,991	$14,952.00
Loan of 1925, 4 per cent	3,853	37,297.50
Loan of 1908–1918, 3 per cent	13,603	27,732.00
Consols of 1930, 2 per cent	334	1,480.50
Total	20,781	81,462.00

NEW ORLEANS, LA.

United States loans.		
Funded loan of 1907, 4 per cent	1,076	$3,459.50
Loan of 1925, 4 per cent	336	3,198.00
Loan of 1908–1918, 3 per cent	2,546	3,859.95
Consols of 1930, 2 per cent	78	285.00
Total	4,036	10,802.45

RECAPITULATION.

Place.	Number.	Amount.
New York, N. Y.	375,286	$1,494,800.60
Boston, Mass.	61,024	230,200.55
Washington, D. C.	30,556	73,299.52
Cincinnati, Ohio	83,225	253,448.97
Chicago, Ill.	73,547	220,527.05
Philadelphia, Pa.	42,299	100,588.25
St. Louis, Mo.	37,620	110,725.00
Baltimore, Md.	14,873	73,527.70
San Francisco, Cal.	20,781	81,462.00
New Orleans, La.	4,036	10,802.45
Total	743,247	2,649,442.09

NUMBER AND AMOUNT OF COUPONS ON FILE IN THIS DIVISION JUNE 30, 1908.

Loan.	Number.	Amount.
United States loans.		
Loan of 1842, 6 per cent	42,268	$1,994,580.00
Loan of 1843, 5 per cent	26,657	860,925.00
Loan of 1848, 6 per cent	222,212	7,664,010.00
Texan indemnity stock, 5 per cent	107,824	2,695,600.00
Loan of 1858, 5 per cent	459,372	11,484,300.00
Loan of 1860, 5 per cent	26,318	657,950.00
Loan of February, 1861, 6 per cent	216,378	6,491,340.00
Oregon war debt, 6 per cent	123,553	1,758,128.00
Loan of July and August, 1861, 6 per cent	3,500,606	73,246,921.50
Seven-thirties of 1861, 7.3 per cent	2,326,772	23,652,541.07½
Five-twenties of 1862, 6 per cent, all series	15,300,507	238,354,227.36
Loan of 1863, 6 per cent	1,076,901	23,128,779.50
Two-year Treasury notes of 1863, 5 per cent	879,155	7,169,243.52
Ten-forties of 1864, 5 per cent	2,648,039	46,502,894.50
Five-twenties of June, 1864, 6 per cent	1,598,062	32,669,237.50
Seven-thirties of 1864–1865, 7.3 per cent	12,835,376	123,330,003.01½
Five-twenties of 1865, 6 per cent, first series	3,516,878	82,293,952.50
Consols of 1865, 6 per cent, second series	8,181,953	121,054,509.50
Consols of 1867, 6 per cent, third series	11,669,966	161,044,069.00
Consols of 1868, 6 per cent, fourth series	1,283,501	16,336,959.50
Certificates of indebtedness of 1870, 4 per cent	6,102	122,040.00
Funded loan of 1881, 5 per cent	10,231,820	96,729,886.26
Funded loan of 1891, 4½ per cent	4,146,550	36,455,814.37
Funded loan of 1907, 4 per cent	23,962,586	112,223,410.50
Loan of 1904, 5 per cent	1,175,586	13,125,811.19
Loan of 1925, 4 per cent	2,192,165	19,505,422.50
Loan of 1908–1918, 3 per cent	5,438,882	14,237,248.05
Consols of 1930, 2 per cent	306,264	1,357,231.50
Panama Canal loan, 2 per cent	650	1,090.60
District of Columbia loans.		
Fifty-year funded loan of 1924, 3.65 per cent	589,246	3,921,475.90
Thirty-year funded loan of 1902, 6 per cent	43,369	872,814.00
Twenty-year funded loan of 1899, 5 per cent	26,451	593,527.50
Twenty-year funded loan of 1892, 6 per cent	94,092	880,596.00
Ten-year loan (Bowen), 6 per cent	3,101	16,824.00
Water-stock loan, 7 per cent	17,420	609,700.00
Permanent improvement loan, 6 per cent	232,316	2,793,690.00
Permanent improvement loan, 7 per cent	29,727	547,627.50
Market-stock loan, 7 per cent	3,133	47,738.25
Steam force-pump loan, 7.3 per cent	10	182.50
Miscellaneous.		
Louisville and Portland Canal Co., 6 per cent	16,349	490,470.00
Total	114,558,117	1,286,922,772.09

NUMBER AND AMOUNT OF COUPONS RECEIVED FOR REGISTRATION FROM THE FISCAL YEAR 1894–95 TO 1907–8.

Year.	Number of coupons.	Amount.
1894–95	756,801	$4,913,322.63
1895–96	984,807	7,029,566.88
1896–97	1,016,719	7,329,879.89
1897–98	997,669	7,109,676.30
1898–99	1,679,788	8,856,619.79
1899–1900	1,751,151	8,660,671.35
1900–1901	1,460,494	6,689,318.84
1901–2	1,246,665	5,536,419.94
1902–3	1,070,734	4,579,717.78
1903–4	1,004,835	4,226,187.77
1904–5	986,164	3,980,422.87
1905–6	890,350	3,584,285.67
1906–7	822,632	3,410,633.09
1907–8	743,247	2,649,442.09
Total	15,412,056	78,556,164.89

CURRENCY.

During the year this division received, counted, examined, entered in journals and ledgers, and prepared for destruction 12,409,789 United States notes, amounting to $123,610,000; 137,792 Treasury notes of 1890, amounting to $1,006,000; 155,229,198 silver certificates, amounting to $303,783,000; 4,396,234 gold certificates, amounting to $148,931,000; 5,581 fractional currency notes, amounting to $1,180; 510 4 per cent refunding certificates payable to bearer, amounting to $5,100; 1 one-year Treasury note of 1863, amounting to $10, and 5 compound-interest notes of 1863 and 1864, amounting to $50; aggregating in total number of notes and certificates 172,179,110, and in total amount $577,336,340.

DIFFERENT CLASSES OF NOTES RECEIVED AND DESTROYED DURING THE YEAR, BY DENOMINATION AND AMOUNT, AND TOTAL REDEMPTION AND DESTRUCTION OF THE SAME, BY DENOMINATION AND AMOUNT, TO JUNE 30, 1908.

Issue and denomination.	Amount redeemed during the year.	Total amount redeemed to date.
Old demand notes:		
Five dollar		$21,778,622.50
Ten dollar		20,010,235.00
Twenty dollar		18,187,860.00
Total		59,976,717.50
United States notes:		
One dollar	$14,046.00	186,502,817.80
Two dollar	13,344.00	185,35o,022.20
Five dollar	9,523,650.00	596,425,295.00
Ten dollar	102,919,770.00	1,132,013,304.00
Twenty dollar	3,275,240.00	514,391,378.00
Fifty dollar	466,150.00	144,039,425.00
One hundred dollar	1,108,800.00	186,598,550.00
Five hundred dollar	1,860,000.00	214,022,000.00
One thousand dollar	4,419,000.00	399,327,000.00
Five thousand dollar	10,000.00	20,000,000.00
Ten thousand dollar		39,990,000.00
Unknown denominations		1,000,000.00
Total	123,610,000.00	3,619,664,792.00
Treasury notes of 1890:		
One dollar	28,606.00	64,269,619.00
Two dollar	26,154.00	49,509,856.00
Five dollar	210,790.00	119,595,605.00
Ten dollar	432,350.00	102,921,940.00
Twenty dollar	202,900.00	34,864,830.00
Fifty dollar	4,100.00	1,152,450.00
One hundred dollar	43,100.00	17,730,700.00
One thousand dollar	58,000.00	52,408,000.00
Total	1,006,000.00	442,453,000.00
Silver certificates:		
One dollar	102,077,663.00	802,882,205.90
Two dollar	45,044,352.00	401,988,257.60
Five dollar	151,075,315.00	1,463,130,717.50
Ten dollar	3,001,410.00	565,118,889.00
Twenty dollar	2,022,260.00	285,052,710.00
Fifty dollar	430,000.00	68,008,140.00
One hundred dollar	120,000.00	80,752,580.00
Five hundred dollar	5,000.00	16,619,500.00
One thousand dollar	7,000.00	32,447,000.00
Total	303,783,000.00	3,716,000,000.00
Gold certificates, act of July 12, 1882, payable to bearer:		
Ten dollar	9,618,840.00	9,622,840.00
Twenty dollar	60,820,260.00	317,002,076.00
Fifty dollar	11,447,400.00	84,532,245.00
One hundred dollar	14,144,000.00	106,392,450.00
Five hundred dollar	3,640,500.00	51,680,000.00
One thousand dollar	10,195,000.00	113,351,500.00
Five thousand dollar	15,665,000.00	85,470,000.00
Ten thousand dollar	23,400,000.00	203,140,000.00
Total	148,931,000.00	971,191,111.00

DIFFERENT CLASSES OF NOTES RECEIVED AND DESTROYED DURING THE YEAR, BY DENOMINATION AND AMOUNT, AND TOTAL REDEMPTION AND DESTRUCTION OF THE SAME, BY DENOMINATION AND AMOUNT, TO JUNE 30, 1908—Continued.

Issue and denomination.	Amount redeemed during the year.	Total amount redeemed to date.
Fractional currency notes:		
Three cent		$511,719.78
Five cent	$11.20	3,836,191.48
Ten cent	244.00	77,142,000.43
Fifteen cent	3.40	5,065,545.69
Twenty-five cent	468.15	134,762,257.01
Fifty cent	453.25	132,135,612.45
Unknown denominations		32,000.00
Total	1,180.00	353,485,326.84
Four per cent refunding certificates, payable to bearer:		
Ten dollar	5,100.00	39,935,910.00
One-year Treasury notes of 1863:		
Ten dollar	10.00	6,195,310.00
Twenty dollar		16,426,440.00
Fifty dollar		8,233,750.00
One hundred dollar		13,634,000.00
Unknown denominations		90.00
Total	10.00	44,489,590.00
Two-year Treasury notes of 1863, issued without coupons:		
Fifty dollar		6,794,800.00
One hundred dollar		9,678,300.00
Total		16,473,100.00
Two-year Treasury notes of 1863, issued with coupons:		
Fifty dollar		5,903,650.00
One hundred dollar		14,476,400.00
Five hundred dollar		40,300,500.00
One thousand dollar		89,289,000.00
Unknown denominations		10,500.00
Total		149,980,050.00
Compound-interest notes, act of Mar. 3, 1863:		
Ten dollar		873,860.00
Fifty dollar		2,745,350.00
One hundred dollar		3,938,600.00
Five hundred dollar		10,425,500.00
Total		17,983,310.00
Compound-interest notes, act of June 30, 1864:		
Ten dollar	50.00	22,391,340.00
Twenty dollar		30,094,060.00
Fifty dollar		58,017,400.00
One hundred dollar		41,124,000.00
Five hundred dollar		57,408,500.00
One thousand dollar		39,417,000.00
Total	50.00	248,452,300.00

RECAPITULATION.

Issue.	Amount redeemed during the year.	Total amount redeemed to date.
Old demand notes		$59,976,717.50
United States notes	$123,610,000.00	3,619,664,792.00
Treasury notes of 1890	1,006,000.00	442,453,000.00
Silver certificates	303,783,000.00	3,716,000,000.00
Gold certificates, act of July 12, 1882, payable to bearer	148,931,000.00	971,191,111.00
Fractional currency notes	1,180.00	353,485,326.84
Four per cent refunding certificates, payable to bearer	5,100.00	39,935,910.00
One-year Treasury notes of 1863	10.00	44,489,590.00
Two-year Treasury notes of 1863, issued without coupons		16,473,100.00
Two-year Treasury notes of 1863, issued with coupons		149,980,050.00
Compound-interest notes, act of Mar. 3, 1863		17,983,310.00
Compound-interest notes, act of June 30, 1864	50.00	248,452,300.00
Total	577,336,340.00	9,680,065,207.34

NOTE.—In some of the denominations of the above issues the notes were redeemed at less than their full face value on account of discounts for mutilation.

The following table shows old demand notes; United States notes; Treasury notes of 1890; silver certificates; gold certificates, act of July 12, 1882, payable to bearer; fractional currency notes; 4 per cent refunding certificates, payable to bearer; one and two year Treasury notes of 1863, and compound-interest notes of 1863 and 1864, received for count, cancellation, and destruction from the fiscal year 1894–95 to 1907–8:

Year.	Number of notes.	Amount.
1894–95	52,894,507	$255,816,859.93
1895–96	56,435,683	276,231,303.35
1896–97	59,259,953	253,061,552.00
1897–98	58,111,942	249,049,270.00
1898–99	63,545,005	271,506,013.48
1899–1900	67,558,142	286,067,832.25
1900–1901	81,403,013	322,144,938.78
1901–2	100,673,201	367,179,978.00
1902–3	122,913,253	438,581,243.00
1903–4	149,340,383	516,586,720.75
1904–5	158,738,277	541,149,680.80
1905–6	159,153,866	503,383,621.80
1906–7	161,437,213	500,006,953.00
1907–8	172,179,110	577,336,340.00
Total	1,463,643,548	5,358,102,307.14

GOLD CERTIFICATES.

During the year, of the gold certificates of the act of July 12, 1882, series of 1888, payable to order, there were received, examined, registered, and filed 99 certificates of $5,000 and 86 certificates of $10,000 denomination, respectively, amounting to $1,355,000.

Of the issue of gold certificates of the act of March 14, 1900, series of 1900, all of denomination of $10,000 and payable to order, there were received, examined, registered, and filed 7,963 certificates, amounting to $79,630,000.

Gold certificates of the act of July 12, 1882, series of 1882, payable to bearer, are destroyed after redemption. The number and amount of these certificates are shown in the tables of destruction of the currency on pages 509 and 516.

INTEREST CHECKS.

The number of paid interest checks received during the year was 139,248, amounting to $17,136,314.65; the number counted, 171,260; the number arranged numerically, 75,911, and the number registered, examined, and filed, 140,928.

NUMBER AND AMOUNT OF INTEREST CHECKS RECEIVED DURING THE YEAR, BY LOANS.

Loan.	Number.	Amount.
Funded loan of 1891, 4½ per cent	7	$23.59
Funded loan of 1907, 4 per cent	12,557	538,734.00
Loan of 1904, 5 per cent	4	12.50
Loan of 1925, 4 per cent	16,552	3,807,767.00
Loan of 1908–1918, 3 per cent, interest on deposits for bonds	92	45.22
Loan of 1908–1918, 3 per cent	71,198	1,116,939.60
Consols of 1930, 2 per cent	36,689	10,671,600.50
Panama Canal loan, 2 per cent	1,564	596,476.60
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent	477	376,059.50
Spanish indemnity certificates	108	28,656.14
Total	139,248	17,136,314.65

PLACE OF PAYMENT, NUMBER, AND AMOUNT OF INTEREST CHECKS RECEIVED DURING THE YEAR.

NEW YORK, N. Y.

Loan.	Number.	Amount.
Funded loan of 1907, 4 per cent	4,519	$282,375.00
Loan of 1925, 4 per cent	8,443	2,425,049.00
Loan of 1908-1918, 3 per cent, interest on deposits for bonds	1	.69
Loan of 1908-1918, 3 per cent	29,800	551,845.05
Consols of 1930, 2 per cent	19,156	5,907,180.75
Panama Canal loan, 2 per cent	842	333,343.20
Total	62,761	9,499,796.69

BOSTON, MASS.

Funded loan of 1907, 4 per cent	1,971	$35,688.00
Loan of 1925, 4 per cent	2,565	231,541.00
Loan of 1908-1918, 3 per cent, interest on deposits for bonds	2	1.74
Loan of 1908-1918, 3 per cent	5,725	67,432.50
Consols of 1930, 2 per cent	1,727	515,763.09
Panama Canal loan, 2 per cent	78	20,167.50
Total	12,068	870,593.74

PHILADELPHIA, PA.

Funded loan of 1907, 4 per cent	1,481	$65,918.50
Loan of 1925, 4 per cent	1,366	314,604.50
Loan of 1908-1918, 3 per cent, interest on deposits for bonds	1	.04
Loan of 1908-1918, 3 per cent	10,989	121,111.15
Consols of 1930, 2 per cent	4,328	1,374,784.50
Panama Canal loan, 2 per cent	205	83,743.60
Total	18,370	1,960,162.29

WASHINGTON, D. C.

Funded loan of 1891, 4½ per cent	7	$23.59
Funded loan of 1907, 4 per cent	3,044	76,583.00
Loan of 1904, 5 per cent	4	12.50
Loan of 1925, 4 per cent	1,140	138,111.00
Loan of 1908-1918, 3 per cent, interest on deposits for bonds	87	42.71
Loan of 1908-1918, 3 per cent	8,830	96,407.70
Consols of 1930, 2 per cent	2,135	452,032.00
Panama Canal loan, 2 per cent	109	58,046.00
Total	15,356	821,258.50

CHICAGO, ILL.

Funded loan of 1907, 4 per cent	417	$22,182.00
Loan of 1925, 4 per cent	889	160,626.00
Loan of 1908-1918, 3 per cent	6,890	111,126.80
Consols of 1930, 2 per cent	4,377	1,033,016.50
Panama Canal loan, 2 per cent	164	42,253.00
Total	12,737	1,369,204.30

CINCINNATI, OHIO.

Funded loan of 1907, 4 per cent	510	$21,056.50
Loan of 1925, 4 per cent	1,166	119,609.00
Loan of 1908-1918, 3 per cent, interest on deposits for bonds	1	.04
Loan of 1908-1918, 3 per cent	3,457	59,876.85
Consols of 1930, 2 per cent	1,687	332,732.50
Panama Canal loan, 2 per cent	29	6,177.50
Total	6,850	539,452.39

PLACE OF PAYMENT, NUMBER, AND AMOUNT OF INTEREST CHECKS RECEIVED DURING THE YEAR—Continued.

BALTIMORE, MD.

Loan.	Number.	Amount.
Funded loan of 1907, 4 per cent	293	$13,559.00
Loan of 1925, 4 per cent	420	88,947.00
Loan of 1908-1918, 3 per cent	2,158	43,993.35
Consols of 1930, 2 per cent	1,048	269,939.75
Panama Canal loan, 2 per cent	51	18,528.70
Total	3,970	434,967.80

ST. LOUIS, MO.

Funded loan of 1907, 4 per cent	189	$9,676.00
Loan of 1925, 4 per cent	299	59,085.50
Loan of 1908-1918, 3 per cent	2,157	44,982.15
Consols of 1930, 2 per cent	1,769	440,413.75
Panama Canal loan, 2 per cent	57	20,879.60
Total	4,471	575,037.00

SAN FRANCISCO, CAL.

Funded loan of 1907, 4 per cent	71	$8,567.00
Loan of 1925, 4 per cent	202	259,721.00
Loan of 1908-1918, 3 per cent	1,026	18,604.50
Consols of 1930, 2 per cent	289	271,592.25
Panama Canal loan, 2 per cent	14	1,822.50
Total	1,602	560,307.25

NEW ORLEANS, LA.

Funded loan of 1907, 4 per cent	62	$3,126.00
Loan of 1925, 4 per cent	62	10,473.00
Loan of 1908-1918, 3 per cent	166	1,559.55
Consols of 1930, 2 per cent	173	74,145.50
Panama Canal loan, 2 per cent	15	11,515.00
Total	478	100,819.05

NEW YORK, N. Y., AND WASHINGTON, D. C.

District of Columbia, fifty-year funded loan of 1924, 3.65 per cent	477	$376,059.50
Spanish indemnity certificates	108	28,656.14
Total	585	404,715.64

RECAPITULATION.

Place.	Number.	Amount.
New York, N. Y	62,761	$9,499,796.69
Boston, Mass	12,068	870,593.74
Philadelphia, Pa	18,370	1,960,162.29
Washington, D. C	15,356	821,258.50
Chicago, Ill	12,737	1,369,204.30
Cincinnati, Ohio	6,850	530,452.39
Baltimore, Md	3,970	434,967.80
St. Louis, Mo	4,471	575,037.00
San Francisco, Cal	1,602	560,307.25
New Orleans, La	478	100,819.05
New York, N. Y., and Washington, D. C	585	404,715.64
Total	139,248	17,136,314.65

NUMBER AND AMOUNT OF REDEEMED INTEREST CHECKS OF EACH LOAN ON FILE JUNE 30, 1908.

Loan.	Number.	Amount.
Loan of July and August, 1861, 6 per cent	5,995	$3,827,553.00
Loan of July and August, 1861, 6 per cent, continued at 3½ per cent	6,203	1,781,801.92
Loan of 1863, 6 per cent	3,099	1,513,407.00
Loan of 1863, 6 per cent, continued at 3½ per cent	6,571	1,674,072.71
Funded loan of 1881, 5 per cent	202,191	109,686,403.44
Funded loan of 1881, 5 per cent, continued at 3½ per cent	54,293	16,097,186.80
Loan of July 12, 1882, 3 per cent	81,938	28,346,627.87
Funded loan of 1891, 4½ per cent	569,176	105,378,288.99
Funded loan of 1891, 4½ per cent, continued at 2 per cent	37,028	4,386,816.69
Funded loan of 1907, 4 per cent	3,631,092	487,993,402.94
Loan of 1904, 5 per cent	58,053	19,459,286.46
Loan of 1925, 4 per cent	176,514	49,300,794.00
Loan of 1908–1918, 3 per cent, interest on deposits for bonds	218,780	200,341.01
Loan of 1908–1918, 3 per cent	939,603	14,452,163.25
Consols of 1930, 2 per cent, first interest on coupon bonds	179	28,351.25
Consols of 1930, 2 per cent	222,866	74,101,158.50
Panama Canal loan, 2 per cent	1,987	772,996.00
District of Columbia:		
Fifty-year funded loan of 1924, 3.65 per cent	21,150	13,073,608.55
Old funded debt, 3½ and 5 per cent	3,736	857,026.41
Pacific railroads, 6 per cent	63,115	60,313,549.68
Spanish indemnity certificates	1,350	425,377.31
Cherokee land certificates	77	863,200.00
Total	6,304,996	994,533,413.78

NUMBER AND AMOUNT OF INTEREST CHECKS, INCLUDING INTEREST CHECKS OF SPANISH INDEMNITY CERTIFICATES, AND CHEROKEE LAND CERTIFICATES, RECEIVED FROM THE FISCAL YEAR 1894–95 TO 1907–8.

Year.	Number.	Amount.
1894–95	134,843	$29,651,004.97
1895–96	135,006	32,363,235.54
1896–97	131,674	30,465,346.27
1897–98	127,575	26,398,725.23
1898–99	271,172	28,063,675.03
1899–1900	405,802	36,160,159.98
1900–1901	301,906	32,213,185.18
1901–2	203,945	19,791,780.19
1902–3	227,767	21,812,786.47
1903–4	204,150	19,200,988.51
1904–5	224,798	22,689,376.51
1905–6	168,205	18,455,400.49
1906–7	166,454	20,228,701.57
1907–8	139,248	17,136,314.65
Total	2,842,545	354,630,680.59

ISSUE, REDEMPTION, AND OUTSTANDING OF VARIOUS OLD ISSUES OF THE GOVERNMENT AT THE CLOSE OF THE YEAR.

Issue.	Total issue.	Redeemed during the year.	Total redeemed to June 30, 1908.	Outstanding.
Coupon bonds:				
Texan indemnity stock, act of Sept. 9, 1850, 5 per cent	$5,000,000.00	.....	$4,980,000.00	$20,000.00
Loan of 1858, act of June 14, 1858, 5 per cent	19,133,000.00	.....	19,131,000.00	2,000.00
Loan of February, 1861, act of Feb. 8, 1861, 6 per cent	8,689,000.00	.....	8,684,000.00	5,000.00
Oregon war debt, act of Mar. 2, 1861, 6 per cent	1,541,350.00	.....	1,539,100.00	2,250.00
Loan of July and August, 1861, acts of July 17 and Aug. 5, 1861, 6 per cent	137,632,100.00	.....	137,617,100.00	15,000.00
Five-twenties of 1862, act of Feb. 25, 1862, 6 per cent, first series	100,001,000.00	.....	99,983,950.00	17,050.00
Five-twenties of 1862, act of Feb. 25, 1862, 6 per cent, second series	100,000,000.00	.....	99,966,150.00	33,850.00
Five-twenties of 1862, act of Feb. 25, 1862, 6 per cent, third series	100,000,000.00	.....	99,975,950.00	24,050.00
Five-twenties of 1862, act of Feb. 25, 1862, 6 per cent, fourth series	152,921,100.00	.....	152,887,800.00	33,300.00

ISSUE, REDEMPTION, AND OUTSTANDING OF VARIOUS OLD ISSUES OF THE GOVERNMENT AT THE CLOSE OF THE YEAR—Continued.

Issue.	Total issue.	Redeemed during the year.	Total redeemed to June 30, 1908.	Outstanding.
Coupon bonds—Continued.				
Loan of 1863, act of Mar. 3, 1863, 6 per cent	$57,178,100.00	.....	$57,175,100.00	$3,000.00
Ten-forties of 1864, act of Mar. 3, 1864, 5 per cent	155,762,550.00	$100.00	155,743,750.00	18,800.00
Five-twenties of June, 1864, act of June 30, 1864, 6 per cent	115,530,300.00	1,000.00	115,516,300.00	14,000.00
Five-twenties of 1865, act of Mar. 3, 1865, 6 per cent, first series (May and November)	178,786,200.00	.....	178,768,850.00	17,350.00
Consols of 1865, act of Mar. 3, 1865, 6 per cent, second series	282,511,650.00	13,000.00	282,453,050.00	58,600.00
Consols of 1867, act of Mar. 3, 1865, 6 per cent, third series	317,665,550.00	.....	317,570,400.00	95,150.00
Consols of 1868, act of Mar. 3, 1865, 6 per cent, fourth series	37,483,500.00	50.00	37,472,700.00	10,800.00
Funded loan of 1881, acts of July 14, 1870, and Jan. 20, 1871, 5 per cent	353,895,850.00	.....	353,870,250.00	25,600.00
Funded loan of 1891, acts of July 14, 1870, and Jan. 20, 1871, 4½ per cent	120,478,850.00	.....	120,459,600.00	19,250.00
Loan of 1904, acts of July 14, 1870, and Jan. 14, 1875, 5 per cent	63,310,050.00	22,000.00	63,265,550.00	44,500.00
Total	2,307,520,150.00	36,150.00	2,307,060,600.00	459,550.00
Seven-thirty Treasury notes:				
Act of July 17, 1861	140,094,750.00	.....	140,085,350.00	9,400.00
Act of June 30, 1864, first series	299,992,500.00	.....	299,947,000.00	45,500.00
Act of Mar. 3, 1865, second series	331,000,000.00	.....	330,969,700.00	30,300.00
Act of Mar. 3, 1865, third series	199,000,000.00	.....	198,954,750.00	45,250.00
Total	970,087,250.00	.....	969,956,800.00	130,450.00
Certificates of indebtedness, acts of Mar. 1 and 17, 1862, and Mar. 3, 1863:				
First issue	498,593,241.65	.....	498,591,241.65	2,000.00
Second issue	63,160,000.00	.....	63,159,000.00	1,000.00
Total	561,753,241.65	.....	561,750,241.65	3,000.00
Three per cent certificates, acts of Mar. 2, 1867, and July 25, 1868	85,155,000.00	.....	85,150,000.00	5,000.00
Four per cent refunding certificates:				
Act of Feb. 26, 1879, payable to order	58,500.00	20.00	58,450.00	50.00
Act of Feb. 26, 1879, payable to bearer	39,954,250.00	5,100.00	39,935,910.00	18,340.00
Total	40,012,750.00	5,120.00	39,994,360.00	18,390.00
Gold certificates, payable to order:				
Act of Mar. 3, 1863, first series	429,604,900.00	.....	429,597,920.00	6,980.00
Act of Mar. 3, 1863, Geneva award (special)	33,000,580.46	.....	33,000,580.46	.....
Act of Mar. 3, 1863, series of 1870	370,500,000.00	.....	370,480,500.00	19,500.00
Act of Mar. 3, 1863, series of 1871	5,000,000.00	.....	4,999,100.00	900.00
Act of Mar. 3, 1863, series of 1875	143,029,400.00	.....	142,956,800.00	72,600.00
Total	981,134,880.46	.....	981,034,900.46	99,980.00
One-year Treasury notes of 1863, act of Mar. 3, 1863	44,520,000.00	10.00	44,489,590.00	30,410.00
Two-year Treasury notes of 1863:				
Act of Mar. 3, 1863, issued without coupons	16,480,000.00	.....	16,473,100.00	6,900.00
Act of Mar. 3, 1863, issued with coupons	150,000,000.00	.....	149,980,050.00	19,950.00
Total	166,480,000.00	.....	166,453,150.00	26,850.00
Compound-interest notes:				
Act of Mar. 3, 1863	17,993,760.00	.....	17,983,310.00	10,450.00
Act of June 30, 1864	248,601,680.00	50.00	248,452,300.00	149,380.00
Total	266,595,440.00	50.00	266,435,610.00	159,830.00
Old demand notes, acts of July 17 and Aug. 5, 1861, and Feb. 12, 1862	60,030,000.00	.....	59,976,717.50	53,282.50
Fractional currency notes, act of July 17, 1862, and subsequent acts	368,724,079.45	1,180.00	353,485,326.84	15,238,752.61

NOTE.—The office of the Register of the Treasury is the last to receive the redeemed securities of the Government, and therefore the amounts reported as "redeemed" will be less than the actual redemptions by the amount in transit, and the amounts reported as "outstanding" correspondingly increased.

During the year there were received, recorded, and filed in this division 923,578 redeemed vouchers, amounting to $118,074,446.74, making a total of 127,779,001 redeemed vouchers, amounting to $8,613,563,231.14 on file at the close of the year, as shown by the following table:

CLASSIFICATION, TOTAL NUMBER, AND AMOUNT OF REDEEMED VOUCHERS ON FILE IN THIS DIVISION JUNE 30, 1908.

Classification.	Number of redeemed vouchers.	Amount.
United States coupon bonds, various loans	2,524,182	$1,454,638,540.00
District of Columbia coupon bonds	32,049	12,324,150.00
Louisville and Portland Canal Co. coupon bonds	1,597	1,597,000.00
United States redeemed (detached) coupons	113,502,903	1,276,148,126.44
District of Columbia redeemed (detached) coupons	1,038,865	10,284,175.65
Louisville and Portland Canal Co. redeemed (detached) coupons	16,349	490,470.00
Seven-thirty Treasury notes, act of July 17, 1861	485,556	140,085,350.00
Seven-thirty Treasury notes, acts of June 30, 1864, and Mar. 3, 1865	3,101,719	829,871,450.00
Gold certificates, act of Mar. 3, 1863, old series, payable to order	194,902	406,528,200.46
Gold certificates, act of July 12, 1882, series of 1888, payable to order	24,279	187,255,000.00
Gold certificates, act of Mar. 14, 1900, series of 1900, payable to order	46,777	467,770,000,00
Certificates of deposit (currency), act of June 8, 1872	157,956	1,473,625,000.00
Certificates of deposit, temporary loan of Feb. 25, 1862	81,829	710,775,300.75
Certificates of indebtedness of 1870, act of July 8, 1870	679	678,362.41
Certificates of indebtedness, acts of Mar. 1 and 17, 1862, and Mar. 3, 1863	247,088	561,750,241.65
Three per cent certificates, acts of Mar. 2, 1867, and July 25, 1868	11,430	85,150,000.00
Four per cent refunding certificates, act of Feb. 26, 1879, payable to order	5,845	58,450.00
Redeemed interest checks, United States registered bonds	5,996,609	918,771,959.57
Redeemed interest checks on deposits for bonds of the loan of 1908-1918	218,780	200,341.01
Redeemed interest checks, first interest paid on coupon bonds of the consols of 1930	179	28,351.25
Redeemed interest checks, District of Columbia registered bonds	24,886	13,930,634.96
Redeemed interest checks, Pacific railroad registered bonds	63,115	60,313,549.68
Redeemed interest checks, Spanish indemnity certificates	1,350	425,377.31
Redeemed interest checks, Cherokee land certificates	77	863,200.00
Total	127,779,001	8,613,563,231.14

AMOUNTS OF VARIOUS REDEEMED VOUCHERS RECEIVED, CANCELED, AND DESTROYED TO JUNE 30, 1908.

Classification.	Amount
United States coupon bonds (destruction ceased in 1880)	$1,412,995,450.00
District of Columbia coupon bonds (destruction ceased in 1880)	8,602,000.00
One-year Treasury notes, act of Mar. 3, 1863	44,499,590.00
Two-year Treasury notes, act of Mar. 3, 1863	166,453,150.00
Compound-interest notes, acts of Mar. 3, 1863, and June 30, 1864	266,435,610.00
Gold certificates, act of Mar. 3, 1863 (destruction ceased in 1873)	574,506,700.00
Gold certificates, act of July 12, 1882, payable to bearer	971,191,111.00
Silver certificates	3,716,000,000.00
Four per cent refunding certificates, act of Feb. 26, 1879, payable to bearer	39,935,910.00
Old demand notes	59,976,717.50
United States notes	3,619,664,792.00
Treasury notes of 1890	442,453,000.00
Fractional currency notes	353,485,326.84
Total	11,676,279,357.34

In view of the coming necessity for additional space for the proper filing and care of coupon bonds of the later loans and other redeemed securities, and in view of the fact that this division has a complete and correct record of all redeemed, exchanged, and transferred coupon bonds, together with complete lists of outstanding bonds of the older matured loans of the Government, it would seem that this latter class of bonds might, without risk to the Government, be destroyed.

The act of Congress of July 14, 1870, authorized the destruction of redeemed coupon bonds, and under this act 2,363,085 bonds, amounting to $1,421,687,450, were destroyed, but by act of Congress of March 3, 1881, these destructions were discontinued; consequently the great accumulation of this class of redeemed securities since that date has overtaxed the capacity of the files rooms of this division.

* * * * * * *

Respectfully submitted.

W. T. VERNON, *Register.*

The SECRETARY OF THE TREASURY.

REPORT OF THE COMMISSIONER OF INTERNAL REVENUE.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., November 1, 1908.

SIR: I have the honor to make report of the work of the Bureau of Internal Revenue for the fiscal year ended June 30, 1908, accompanied also with a statement of the receipts from the several sources of internal revenue for the months of July, August, and September of the current fiscal year.

RECEIPTS.

The receipts of this bureau for the past fiscal year were $251,665,950.04, a decrease of $17,998,072.81 from the collections of the preceding year.

The receipts for the first three months of the current year show a decrease in collections of $7,262,238.27 as compared with the same months of the past fiscal year.

It is estimated that the total receipts for the fiscal year ending June 30, 1909, will aggregate $250,000,000.

The objects of internal-revenue taxation producing the largest amount of revenue are distilled spirits, fermented liquors, and tobacco.

During the past fiscal year there was collected on distilled spirits $133,626,276.45; on fermented liquors, $58,747,680.14; on tobacco, $49,862,754.26.

RECEIPTS IN LARGE TAX-PAYING STATES AND DISTRICTS.

The leading States in the payment of internal revenue taxes for the past year are Illinois, $46,122,844.97; New York, $30,359,597.81; Kentucky, $26,874,585.54; Indiana, $26,546,753.39; Pennsylvania, $21,250,640.91; Ohio, $19,599,646.84.

Among the States paying the smallest amounts are Mississippi, New Mexico, North Dakota, Vermont, and Wyoming.

Of the 65 collection districts in the territory of the United States subject to internal-revenue laws, the Fifth district of Illinois reported the largest collections, $28,481,340.69.

In 1907 the total production of distilled spirits was 174,712,218 gallons; in 1908, 133,889,563. In 1907 in round numbers, 136,100,000 gallons of tax-paid spirits were withdrawn; in 1908, 121,400,000. There has been a decrease in the amount of tobacco and snuff manufactured and an increase in the production of beer.

The four States having the largest production of distilled spirits during the past fiscal year are Illinois, 41,158,599 gallons; Indiana, 23,983,222 gallons; Kentucky, 16,995,973 gallons; Ohio, 10,323,194 gallons. The two collection districts having the largest output of distilled spirits are the Fifth district of Illinois, 29,393,037 gallons, and Seventh district of Indiana, 14,550,096 gallons.

The production of distilled spirits from materials other than fruit during the fiscal years ended June 30, 1897 to June 30, 1908, inclusive, was as follows:

Fiscal year of production, ended—	Tax gallons.
June 30, 1897	62,465,647.8
June 30, 1898	80,762,213.4
June 30, 1899	97,066,554.7
June 30, 1900	105,484,699.8
June 30, 1901	124,520,599.8
June 30, 1902	128,623,401.9
June 30, 1903	141,776,202.1
June 30, 1904	134,311,952.0
June 30, 1905	147,810,794.3
June 30, 1906	145,666,125.1
June 30, 1907	168,573,913.2
June 30, 1908	126,989,740.1

During each fiscal year since the expiration of the fiscal year ended June 30, 1898, excluding the fiscal year ended June 30, 1908, the production of distilled spirits has been much in excess of the withdrawals for all purposes, and at the close of business June 30, 1907, had resulted in the accumulation of a stock in distillery and general bonded warehouses of 245,438,816 original gauge gallons, being an increase over a similar stock held in bond at the expiration of the fiscal year ended June 30, 1898, of 112,452,549.3 original gauge gallons, the quantity in bond at that time being 132,986,266.7 original gauge gallons. The quantity of distilled spirits in bond June 30, 1908, was 235,026,128.2 original gauge gallons.

The decrease in production during the fiscal year ended June 30, 1908, as compared with the fiscal year ended June 30, 1907, was 41,584,173.1 gallons distributed among the kinds as then known to the trade as follows:

Decrease in—	Tax gallons.
Bourbon whisky	18,970,306.7
Rye whisky	9,962,328.1
Rum	126,485.4
Gin	190,934.9
High wines	74,873.0
High-proof, pure, neutral, or cologne spirits	9,867,031.1
Miscellaneous	3,117,988.8
Total decrease	42,309,948.0
Increase in—	
Alcohol	725,774.9
Net decrease	41,584,173.1

This decrease in production, in the opinion of this office, is occasioned by the lack of demand for "high-proof spirits" for rectification purposes, the prohibition movement, the high price of grain during the year, and by an agreement entered into by many distillers to curtail the production during the year. The increase in the production of alcohol is caused by an increased demand for that class of spirits for denaturation purposes.

The tax-paid withdrawals of spirits distilled from material other than fruits during the fiscal years ended June 30, 1897, to June 30, 1908, inclusive, was as follows:

Fiscal year ended June 30—	Tax gallons.
1897	68,661,038.5
1898	78,246,032.9
1899	83,694,338.1
1900	93,391,827.8
1901	99,191,721.5
1902	103,304,981.5
1903	112,788,168.0
1904	116,033,305.6
1905	115,994,857.5
1906	122,617,943.1
1907	134,031,066.7
1908	119,703,594.4

From the foregoing it will be observed that the withdrawals on the payment of tax from bonded warehouses during the period from 1897 to 1907 increased approximately 100 per cent, but that there was a decrease in the tax-paid withdrawals for the fiscal year ended June 30, 1908, as compared with the fiscal year ended June 30, 1907, of (14,327,472.3 tax gallons) between 10 and 11 per cent.

This decrease in tax-paid withdrawals during the fiscal year ended June 30, 1908, was distributed among the different kinds of distilled spirits as then known to the trade, as follows:

Decrease in tax-paid withdrawals of—	Gallons.
Bourbon whisky	1,105,241.0
Rye whisky	1,240,878.8
Alcohol	1,131,879.8
Rum	338,831.5
Gin	174,651.9
High wines	74,903.1
High-proof, pure, neutral, or cologne spirits	10,003,454.4
Miscellaneous	257,631.8
Total decrease	14,327,472.3

In the opinion of this office, this decrease is not attributable to any specific cause, but to several, among which may be mentioned the following:

(1) The prohibition movement, which has restricted the area in which the products of distillation may be legally sold.

(2) The unsettled condition of the "trade" in relation to the marking and branding of certain products of distillation under the "pure food and drugs act," pending the final adjudication of the same by the courts.

The four States which made the largest quantity of fermented liquors are New York, 12,963,905 barrels; Pennsylvania, 7,569,557 barrels; Illinois, 5,535,299 barrels; Wisconsin, 4,910,473 barrels. The two districts which produced the largest quantity of fermented liquors are the Third District of New York, 5,116,045 barrels, and the First District of Illinois, 4,702,664 barrels.

The four States producing the greatest number of cigars weighing more than 3 pounds per thousand, and the production of each during the year, are as follows:

Pennsylvania	1,983,595,919
New York	1,428,251,522
Ohio	713,273,475
New Jersey	470,255,797

The two districts showing the largest production of cigars are the Ninth Pennsylvania, 837,091,088, and the First Pennsylvania, 695,302,855.

The States showing the greatest production of little cigars weighing less than 3 pounds per thousand are:

Virginia	441,128,940
Maryland	299,010,000
Pennsylvania	163,861,460

The greatest production by districts is as follows:

Maryland	299,010,000
Second Virginia	225,378,100
Sixth Virginia	215,750,840
First Pennsylvania	161,108,560

The States of New York, Virginia, Louisiana, Pennsylvania, North Carolina, and California, in the order named, show the greatest production of cigarettes weighing less than 3 pounds per thousand.

New York produced	3,311,159,858
Virginia produced	1,203,751,870
Louisiana produced	456,022,240
Pennsylvania produced	91,544,360
North Carolina produced	75,496,165
California produced	51,417,030

The three districts showing the greatest production of little cigarettes are the Second New York, which produced 1,582,439,826, the Second Virginia, which produced 1,185,359,260, and Third New York, which produced 1,177,433,482.

New York State produced the greatest number of large cigarettes, showing a production of 14,390,303; of which number 9,082,323 were manufactured in the Third district and 5,299,180 in the Second district.

The States of Missouri, North Carolina, Kentucky, Ohio, and Virginia, in the order named, were the largest producers of both chewing and smoking tobacco, the quantity produced being as follows:

	Pounds.
Missouri	71,212,212
North Carolina	65,502,107
Kentucky	45,219,830
Ohio	34,795,641
Virginia	28,111,558

The First Missouri district produced the largest quantity; the returns showing the manufacture of 70,952,420 pounds during the year, the next largest being the Fifth Kentucky, which produced 39,527,232 pounds.

COST OF COLLECTING THE INTERNAL REVENUES.

The cost of collecting the internal revenues for the past fiscal year was 1.92 per cent.

The average cost since the creation of the bureau is 2.71 per cent.

DENATURED ALCOHOL.

In my annual report for the fiscal year ended June 30, 1907, will be found a synopsis of the laws[a] and regulations relating to denatured

[a] Act of June 7, 1906, which went into effect Jan. 1, 1907. Amendatory act of Mar. 2, 1907, which went into effect Sept. 1, 1907.

alcohol. As there shown, alcohol or rum, of the required proof, may be denatured at denaturing bonded warehouses on the distillery premises, or at centrally located denaturing bonded warehouses; and, when denatured, may be shipped in properly marked packages, tanks, or tank cars to manufacturers, dealers, or consumers. Alcohol completely denatured, by the addition of the required quantity of approved wood alcohol and benzine, or by the addition of wood alcohol and pyridin bases, may be used for light, heat, or power, or for any purpose other than for beverage or liquid medicinal purposes; and incompletely (specially) denatured alcohol, or rum, may be used by manufacturers for industrial purposes for which the same has been specially prepared. Under the regulations issued, denaturers, manufacturers, and wholesale dealers are required to keep the prescribed records; and such denaturers and manufacturers (except manufacturers using completely denatured alcohol and *not* recovering the same for reuse) are also required to give bond for the faithful compliance with the law and regulations on the subject. Redenaturers of recovered alcohol, and wholesale dealers in *specially* denatured alcohol are also required to keep the prescribed records and to give bond; but no record, bond, or return is now required in the case of retail dealers. Special regulations have been issued under the act of March 2, 1907, for the establishment of central denaturing warehouses, also for industrial alcohol distilleries, having a daily capacity not exceeding 100 proof gallons; but, thus far, no distilleries of this class have been registered, and but one central denaturing warehouse (located at New Orleans) has been established.

PRODUCTION OF DENATURED ALCOHOL.

As shown on page 43 of my report for 1907, there were denatured during the last six months of that fiscal year 1,780,276.35 wine gallons, consisting of 1,397,861.16 gallons of completely and 382,415.19 gallons of specially denatured alcohol, or at the rate of 3,560,552.70 gallons per annum. As shown by the tabulated statements to be found on pages 43 and 44 of this report, there were produced during the last fiscal year at the several denaturing warehouses (12 in number) 1,812,122.38 gallons of completely and 1,509,329.35 gallons of specially denatured alcohol and rum, or a total of 3,321,451.73 wine gallons.

The slight decrease in the average production of last year, as compared with the production of the previous six months, may be attributed (1) to the fact that the reserved supply held by manufacturers and dealers, i. e., the quantity in excess of immediate needs, was in many instances procured during the first period referred to, and (2) to the large quantity of alcohol (872,151.29 gallons) recovered and reused by manufacturers during the year, which, it is found, exceeds that recovered during the preceding period by 746,054.60 gallons. The more noticeable decrease in the production of completely denatured alcohol may also be attributed in part to the fact that during the past year many manufacturers formerly using this class of spirits have substituted therefor specially denatured alcohol, which they have found to be better suited to their line of industries. As shown by the subjoined statement, there was a material increase during the past year in the total quantity of denatured alcohol re-

ceived by manufacturers from denaturers and dealers; also an increase in the number of manufacturers using such spirits.

Kind of alcohol.	Six months ended June 30, 1907.		Fiscal year ended June 30, 1908.	
	Number of manufacturers.	Quantity received.	Number of manufacturers.	Quantity received.
		Gallons.		*Gallons.*
Completely denatured	777	583,832.97	607	895,347.72
Specially denatured	130	348,578.12	385	1,510,901.43
Total	907	932,411.09	992	2,406,249.15
Average for six months				1,203,124.57

SPECIALLY DENATURED ALCOHOL.

The foregoing statements show not only a considerable increase in the total quantity of alcohol used for industrial purposes during the past year, but a very large increase in the use of specially denatured alcohol, such increase (computed on the basis of six months) being about 117 per cent. A statement showing the special formulas (16 in number) thus far prescribed by this office, the various industries for which these formulas have been prepared, and the quantity of alcohol denatured under each during the year will be found on page 48 of this report. As there shown, 768,476.63 gallons, or about 51 per cent of the entire output of specially denatured alcohol, was prepared under Formula No. 1 (5 gallons of approved wood alcohol to 100 gallons of ethyl alcohol), which formula, it will be noted, is adapted to many varied industries, including the manufacture of chemicals (not otherwise specially provided for), solid medicinal extracts, varnishes, lacquers, etc. It will also be noted that under other special formulas there were prepared during the year 288,981.36 gallons, or about 20 per cent, for use in the manufacture of smoking and chewing tobacco, and 213,077.83 gallons, or about 14 per cent, for use in the manufacture of sulphuric and nitrous ethers.

With the view of further facilitating the distribution of specially denatured alcohol among the smaller class of manufactures this office has by regulations authorized the shipment of such spirits to bonded dealers; and as shown by the reports received there were shipped to such dealers (12 in number) during the year 170,439.06 gallons. The reports also show that of the alcohol recovered by manufacturers for reuse there were shipped to a redenaturing plant (located in Danbury, Conn.) 40,284.18 gallons of completely and 65,569.62 gallons of specially denatured alcohol.

The amendatory act, after it went into effect September 1, 1907, resulted in the withdrawal of considerable quantities of alcohol for the manufacture of definite chemical substances made therefrom, such as ether. On the day the law took effect the wholesale price of sulphuric ether for both manufacturing and medicinal uses dropped from 60 to 20 cents per pound. Other chemicals participating in the benefits of the law were acetic ether, nitrous ether, and ethyl chloride. No alcohol has yet been withdrawn for the manufacture of chloroform, doubtless because it can be produced from other sources which are as cheap as or cheaper than alcohol.

The provisions of the amendatory act allowing the withdrawal of rum of a strength of not less than 150° proof resulted in the use of 241,238.43 gallons after September 1, all of which was used in the manufacture of smoking and chewing tobacco.

COMPLETELY DENATURED ALCOHOL.

The large decrease in this class of spirits, already referred to, further appears in the reported shipments to wholesale dealers. During the six months ended June 30, 1907, the quantity so shipped was 1,149,029.24 gallons, or at a rate of 2,298,058.48 gallons per year, while the shipments to such dealers during the last fiscal year are found to aggregate 1,703,239.89 gallons only. As against 784 wholesale dealers registered during the first period named, only 579 registered during the past year. There was, however, a very noticeable increase in both the number of retail dealers and the quantity of alcohol received during the year, the number being 10,550, and the quantity received 655,742.17 gallons, as against 7,038 registered dealers, receiving 295,670.19 gallons during the preceding period. The increase here noted indicates a growing demand for this class of spirits for domestic purposes. But, from reports received, there appears to have been no material increase in the total quantity entering into general use; and this condition is probably due to the fact that, owing to the high prices of distilling materials, the cost of production has not yet been sufficiently reduced to enable completely denatured alcohol to successfully compete with kerosene, gasoline, or gas. It is and has been the policy of this office to place no unnecessary restrictions on this business, and, as noted in my former report, practically no restrictions are now placed on the sale or use of alcohol which has been completely denatured.

DENATURED ALCOHOL DISTILLERIES.

As already noted no advantage has yet been taken of the provisions of section 4 of the amendatory act, relative to the exemption from certain requirements and restrictions of distilleries having a daily spirit-producing capacity of not exceeding 100 proof gallons and producing spirits for denaturation only. This provision was undoubtedly intended by Congress to promote the production of industrial alcohol in agricultural districts, and this intent was emphasized by an appropriation made to enable the Secretary of Agriculture to carry on experiments in the production of alcohol. Under special regulations an agricultural experiment distillery has recently been established in Washington by the Department of Agriculture upon its own premises. The purpose is to determine the spirit-producing capacity of various materials, and to provide for the instruction and training of representatives from State agricultural experiment stations in the distilling industry, so that the possibilities of utilizing farm products and by-products in this way may be brought to the attention of the agricultural class in all parts of the country.

EUROPEAN INVESTIGATION.

In order to obtain more complete information concerning the character and operation of laws concerning the tax-free use of alcohol for industrial purposes in other countries, I made a trip to Europe this

summer, in accordance with instructions from the honorable the Secretary of the Treasury. This trip required about six weeks, from July 21 to September 8. I was accompanied by Chief Chemist Crampton of this bureau in order to have expert assistance upon the numerous technical matters involved in the investigation.

The detailed report upon this investigation, which will shortly be submitted, is too lengthy for incorporation in this report. It will suffice here to say that the results obtained entirely justified the time devoted to it, if for no other reason than that it fully demonstrated that no possible ground exists for the assumption, which still prevails to some extent, that the slow development of the movement in this country is due to an unduly rigid official control over the production and sale of denatured alcohol. While laws allowing the tax-free use of alcohol in the arts and industries have been in operation in some of the countries of Europe for more than a quarter of a century, these laws are invariably accompanied by a strict system of control to guard against the misuse of the privilege, and experience has only strengthened the opinion of officials in charge of their administration of the necessity of such control. In some countries industrial alcohol enjoys certain fiscal advantages over beverage alcohol in the shape of rebates or remittances of taxes, but in no case does it obtain any special privileges in the way of exemption from official control until after it has been denatured or depotabilized. After this point the official surveillance varies in different countries, depending upon the sufficiency of the denaturing agents used, the character of the use to which it is put, and the manner of its sale. It would require too much space to go into a detailed analysis and comparison of the various systems in operation in Europe. It can be stated with full confidence, however, that in respect to the production and sale of alcohol for popular purposes, heat, light, and power, the official control now in operation in the United States is more liberal in many respects than that of any of the foreign countries we visited.

In respect to the use of alcohol in the manufactures, I found the same to be true in many respects, but not in all. Our system is the most liberal in the world in the matter of the cost of supervision and denaturing, which is borne entirely by the Government, whereas in all other countries a part, at least, of this expense is imposed upon the parties benefited, that is, the manufacturers using the alcohol. In the denaturing materials allowed, on the other hand, our system so far has followed English rather than German precedent. Germany is the most liberal in this respect; England the least liberal. But the conditions in England are more like our conditions than those which obtain in Germany. That is to say, the tax on alcohol is much higher in England and America than in Germany, consequently the inducement to fraud is greater. Moreover, the German manufacturer is careful and precise in the control of his process and exact in accounting for all material; he is accustomed to government supervision and submits to a system of inspection under which the American would probably prove very restive and impatient.

In Germany and France the denaturing is done at the factory in case of special denaturing; we denature at the distillery. This is in the direction of economy of administration, but it involves more transporation. Possibly the regulations could be liberalized in this

direction with advantage to the manufacturer, but it is doubtful whether it could be done under the present law, as the term used in section 2 of the amendatory act, viz, "*central* denaturing bonded warehouses" would hardly seem to justify the authorization of a warehouse which would serve one manufacturer only.

The investigation further served to dispel the mistaken impression which has obtained very wide credence in America that the producer of alcohol for denaturing purposes in Germany was especially favored in the matter of government control by exemption from many of the restrictions thrown around the producer of beverage alcohol, and that the development of the use of denatured alcohol in that country was primarily due to this fact. It was supposed that this freedom from supervision and restraint was the main factor which had so greatly stimulated the production of alcohol in rural districts. This erroneous belief was even shared by this office up to the time of my personal investigation this year, as is shown by the following, quoted from page 7 of my last annual report:

> It also appears that under this system there are some 70,000 farm distilleries in Germany producing industrial alcohol, etc.

As a matter of fact, of the 65,405 distilleries in operation in Germany during the campaign year 1906–7, 50,316 were what is known as "materialbrennereien," which use nonstarchy materials, such as fruits, berries, wine lees, etc., and which produce *not* industrial alcohol, but potable distilled spirits, such as brandy, kirsch, etc. One reason for the mistake of supposing that the product of these numerous stills was used as industrial alcohol may be found in the fact that the German official statistics state all distilled spirits in terms of pure alcohol, regardless of the strength at which they are produced and sold.

This class of distilleries in Germany, although great in numbers, produces less than 1 per cent of the total alcohol consumed in Germany. They are favored in the system of government control, just as fruit brandy distilleries are in this country, by a less rigid inspection, but they have absolutely nothing whatever to do with the question of denatured alcohol. There were in operation during the year 1906–7, however, 13,837 "landwirthschaftliche brennereien," or agricultural distilleries, of which 5,871 used potatoes as a raw material and 7,966 used various kinds of grain. These distilleries produced, in round numbers, 86,000,000 gallons out of a total production of 101,000,000 gallons, of which 78,000,000 gallons were made from potatoes. Not only is most of the alcohol used for industrial purposes made in these distilleries, but most of the beverage alcohol as well.

They are favored in a fiscal way over the industrial or commercial distilleries as to both kinds of alcohol by the method in which the taxes are laid, but they have very rigid requirements imposed upon them, which really gives them their designation as "agricultural" distilleries. They must use exclusively as raw material grain or potatoes grown on the farm or farms of their owner or owners, and must use all the residues or by-products as feeding materials or as fertilizers on the same farms. They are all fairly good sized plants, capable of producing high-proof alcohol, in continuous process, and with a daily capacity of from 300 to 900 liters of such alcohol (120 to 400 gallons proof spirit.) A plant of this kind may be owned by one man if he has a farm area large enough to supply the raw materials himself,

or by a combination of farmers, in which case it is called a "Genossenschafts-brennerei," or cooperative distillery. There were 398 of such distilleries in operation in Germany during the campaign year 1906–7, their total production being about 8,000,000 gallons of alcohol.

As already stated, more than 85 per cent of all the alcohol produced in Germany is made in these agricultural distilleries, comparatively few in number. So far as immediate official control is concerned, they are not favored in any way over the industrial distilleries. The supervision is just as careful and close, and costs the same in both cases. They are, however, favored in a fiscal way, their product paying less tax. Along with this concession goes a limitation of their output, called the "contingent" or estimated capacity, and a strict enforcement of the requirements for a return of the by-products to the land, which makes the operation of this class of distilleries a part of a broad system of soil improvement and crop rotation. Neither the whole nor any part of this system could be adopted in this country under present laws; it would require a complete change in the laws for the collection of tax upon distilled spirits and the introduction of discriminating and graduated taxes upon spirits produced under differing conditions.

The character of alcohol legislation embodied in section 4 of the amendatory act of March 2, 1907, whereby a separate and distinct class is made of distilleries producing alcohol solely for denaturing purposes is, contrary to general belief, unique of its kind, and does not find a counterpart, so far as I am aware, in the laws of any other country than our own.

Of the three principal countries of Europe—England, France, and Germany—the last named was the only one in which the consumption of alcohol for heat, light, and power—that is, completely denatured alcohol—had materially increased during the past year. The consumption for manufacturing purposes—that is, specially denatured alcohol—had increased in all three countries. The price of denatured alcohol in Berlin at the time of our visit was, for a strength of 90 per cent, 30 pfennige per liter, equivalent to about 27 cents per gallon; and for a strength of 95 per cent, 33 pfennige per liter, equivalent to about 30 cents per gallon. A special price was quoted for alcohol denatured for use in internal-combustion engines for power purposes, which differs slightly in composition from the completely denatured alcohol sold for the production of heat and light, and contains some benzine. This price was 22.5 marks per hectoliter, equivalent to about 20½ cents per gallon. I was assured by the directorate of the "Centrale," however, the organization which handles and controls most of the alcohol sold for industrial purposes, that this price was below the cost of actual production and would necessarily be advanced very shortly.

DEVELOPMENT OF THE USE OF DENATURED ALCOHOL IN THE UNITED STATES.

The use of denatured alcohol for purposes of fuel, light, and power in this country is increasing, notwithstanding the relative cheapness of petroleum products, as the necessary appliances for such use are being manufactured and introduced, and the merits of alcohol as a source of energy brought to the attention of the public.

The greatest ultimate advantages to be reaped from the denatured alcohol law, however, are its benefits to agriculture in the shape of increased diversification of crops, enhanced productiveness of unfertile soils, and utilization of what would otherwise be waste crops or by-products of crops. It must necessarily require much time and work for this development, but if the farming community in different parts of the country, instead of becoming impatient for direct and immediate results, will extend earnest sympathy and cooperation to the scientific workers in the several state experimental stations and in the federal departments engaged in the problem, much greater progress will be made.

The one thing we need in our country in this matter more than anything else is the reduction of the cost of making alcohol. The German, after forty years' experience and experiments, uses cheap potatoes, while we are yet compelled to use high-priced grain. Our western country—the Dakotas, Nebraska, Minnesota, Montana, Iowa, and Kansas—will be the first to produce alcohol from potatoes and from molasses, the by-product of the sugar beet.

An extended use of denatured alcohol in our country may be brought about by the legislatures of the various states where prohibition prevails by some law authorizing the reopening of all the now idle and useless, and in many instances expensive, distilleries, under laws which would provide that the operations of these distilleries and a fixed percentage of their product should be used, under state as well as national official inspection and surveillance, for the purpose of turning practically all of the product of these distilleries into denatured alcohol for manufacturing and industrial purposes.

RECEIPTS FOR FIRST THREE MONTHS, CURRENT FISCAL YEAR.

The following table shows the receipts from the several objects of taxation for the first three months of the fiscal years ending June 30, 1908 and 1909. A comparison of the receipts for the two periods is also given.

Objects of taxation.	Amount of tax paid during first 3 months of fiscal year—		Increase.	Decrease.
	1908.	1909.		
SPIRITS.				
Spirits distilled from apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries	$396,511.72	$373,290.95	.....	$23,220.77
Spirits distilled from materials other than apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries	32,247,192.39	26,951,861.05	.....	5,295,331.34
Rectifiers (special tax)	133,983.49	134,854.29	$870.80	.....
Retail liquor dealers (special tax)	3,050,229.22	2,828,869.77	.....	221,359.45
Wholesale liquor dealers (special tax)	337,220.48	335,771.19	.....	1,449.29
Manufacturers of stills (special tax)	725.02	508.35	.....	216.67
Stills and worms manufactured (special tax)	740.00	420.00	.....	320.00
Stamps for distilled spirits intended for export	331.60	1,165.10	833.50	.....
Case stamps for distilled spirits bottled in bond	34,220.90	31,346.00	.....	2,874.90
Grape brandy used in the fortification of sweet wines	1,057.51	1,526.64	469.13	.....
Total	36,202,212.33	30,659,613.34	.....	5,542,598.99

Objects of taxation.	Amount of tax paid during first 3 months of fiscal year—		Increase.	Decrease.
	1908.	1909.		
TOBACCO.				
Cigars weighing more than 3 pounds per thousand	$5,885,052.19	$5,265,857.27	.....	$619,194.92
Cigars weighing not more than 3 pounds per thousand	128,190.36	140,853.89	$12,663.53	.....
Cigarettes weighing not more than 3 pounds per thousand, 36 cents per pound	1,212,998.09	1,460,935.11	247,937.02	.....
Cigarettes weighing not more than 3 pounds per thousand, 18 cents per pound	113,271.14	129,478.28	16,207.14	.....
Cigarettes weighing more than 3 pounds per thousand	12,614.10	13,856.61	1,242.51	.....
Snuff	333,608.29	382,901.38	49,293.09	.....
Tobacco, chewing and smoking	5,629,680.66	5,969,328.66	339,648.00	.....
Total	13,315,414.83	13,363,211.20	47,796.37	.....
FERMENTED LIQUORS.				
Ale, beer, lager beer, porter, and other similar fermented liquors	18,898,160.68	17,101,246.41	.....	1,796,914.27
Brewers (special tax)	87,002.11	86,945.70	.....	56.41
Retail dealers in malt liquors (special tax)	208,822.56	238,092.36	29,269.80	.....
Wholesale dealers in malt liquors (special tax)	324,143.25	309,911.42	.....	14,231.83
Total	19,518,128.60	17,736 195.89	.....	1,781,932.71
OLEOMARGARINE.				
Oleomargarine, domestic, artificially colored in imitation of butter	112,134.60	65,247.70	.....	46,886.90
Oleomargarine, free from coloration that causes it to look like butter of any shade of yellow	35,187.80	37,348.57	2,160.77	.....
Oleomargarine imported from foreign countries	.....	2.25	2.25	.....
Manufacturers of oleomargarine (special tax)	6,975.00	9,500.00	2,525.00	.....
Retail dealers in oleomargarine, artificially colored in imitation of butter (special tax)	31,608.00	33,292.00	1,684.00	.....
Retail dealers in oleomargarine, free from artificial coloration (special tax)	42,749.74	42,948.75	199.01	.....
Wholesale dealers in oleomargarine, artificially colored in imitation of butter (special tax)	4,626.66	4,320.00	.....	306.66
Wholesale dealers in oleomargarine, free from artificial coloration (special tax)	27,516.73	37,775.02	10,258.29	.....
Total	260,798.53	230,434.29	.....	30,364.24
ADULTERATED BUTTER.				
Adulterated butter, manufactured or sold, etc	3,637.70	1,412.70	.....	2,225.00
Manufacturers of adulterated butter (special tax)	6,800.00	2,425.00	.....	4,375.00
Retail dealers in adulterated butter (special tax)	92.00	12.00	.....	80.00
Wholesale dealers in adulterated butter (special tax)	600.00	.....	.....	600.00
Total	11,129.70	3,849.70	.....	7,280.00
PROCESS OR RENOVATED BUTTER.				
Process or renovated butter, manufactured or sold, etc	32,218.17	22,991.60	.....	9,226.57
Manufacturers of process or renovated butter (special tax)	1,287.50	850.00	.....	437.50
Total	33,505.67	23,841.60	.....	9,664.07
MISCELLANEOUS.				
Filled cheese	.....	.....	.....	.....
Mixed flour	828.25	934.90	106.65	.....
Playing cards	97,723.04	88,395.34	.....	9,327.70
Penalties	39,591.33	102,226.31	62,634.98	.....
Collections not otherwise herein provided for	3,876.75	12,268.19	8,391.44	.....
Total	142,019.37	203,824.74	61,80o.37	.....
Aggregate receipts	69,483,209.03	62,220,970.76	.....	7,262,238.27

COST OF COLLECTION.

The cost of collection for the fiscal year, distributed among the different items of appropriation, was approximately as follows:

Salaries and expenses of collectors of internal revenue, 1908	$1,976,213.27
Miscellaneous expenses, Internal-Revenue Service, 1908	75,593.07
Salaries and expenses of agents and subordinate officers of internal revenue, 1908	2,284,215.14
Paper for internal-revenue stamps, 1908	74,086.50
Punishment for violation of internal-revenue laws, 1908	98,926.60
Salaries, Office of Commissioner of Internal Revenue, 1908	321,664.07
Total amount expended	4,830,698.65

Expenditures from appropriation "Withdrawal of denaturalized alcohol."—The expenditures from the appropriation for "Withdrawal of denaturalized alcohol" were as follows:

Salaries and expenses of agents and inspectors	$91,370.31
Salaries and expenses of 15 deputy collectors	14,541.86
Salaries of 15 storekeepers [a]	18,798.00
Fees and expenses of 5 gaugers [b]	6,960.00
Salaries of office force	21,315.97
Office traveling expenses	392.68
Laboratory supplies	340.53
Total amount expended	153,719.35

ESTIMATED EXPENSES FOR NEXT FISCAL YEAR.

I estimate the expenses of the Internal-Revenue Service for the fiscal year ending June 30, 1910, as follows:

Office of Commissioner of Internal Revenue: For salaries of officers, clerks, and subordinate officers	$328,510.00
Salaries and expenses of collectors of internal revenue: For salaries and expenses of collectors of internal revenue, and deputy collectors and surveyors, and clerks and messengers and janitors in internal-revenue offices	2,075,000.00
Salaries and expenses of agents and subordinate officers of internal revenue: For salaries and expenses of 40 revenue agents provided for by law, and fees and expenses of gaugers, salaries and expenses of storekeepers and storekeeper-gaugers	2,400,000.00
Miscellaneous expenses, Internal-Revenue Service: For rent of offices outside of the District of Columbia, telephone service, and other miscellaneous expenses incident to the collection of internal revenue	100,000.00
Withdrawal of denaturalized alcohol, acts of June 7, 1906, and March 2, 1907	200,000.00
Paper for internal-revenue stamps: For paper for internal-revenue stamps, including freight	85,000.00
Punishment for violation of internal-revenue laws: For detecting and bringing to trial and punishment persons guilty of violating the internal-revenue laws, or conniving at the same, including payments for information and detections of such violations	150,000.00
Refunding internal-revenue collections: To enable the Secretary of the Treasury to refund money covered into the Treasury as internal-revenue collections under the provisions of the act of May 27, 1908	30,000.00
Total	5,368,510.00
Salaries, Office of Commissioner of Internal Revenue (reimbursable): For salaries of two stamp agents and one counter	3,400.00

[a] Where alcohol was produced at a distillery and only a portion of the product was denatured and the distillery was of that class where a storekeeper was assigned to perform all the work in connection with the entry and withdrawal of alcohol and denaturing the same, payment of salary and expenses was made from the appropriation for "Salaries and expenses of agents and subordinate officers of internal revenue."

[b] Where there was not a sufficient amount of alchol denatured at one distillery to employ the entire time of one gauger in such work, the compensation and expenses of such gauger were paid from the appropriation for "Salaries and expenses of agents and subordinate officers of internal revenue."

SALARIES.

I have the honor to recommend that Congress appropriate for the fiscal year ending June 30, 1910, the sum of $328,510 as salaries for the following officers, clerks, and employes in this bureau:

1	Commissioner of Internal Revenue	$6,000.00
1	deputy commissioner	4,000.00
1	deputy commissioner	3,600.00
1	chemist	2,500.00
1	first assistant chemist	1,800.00
1	second assistant chemist	1,600.00
1	third assistant chemist	1,400.00
1	fourth assistant chemist	1,200.00
2	heads of division, at $2,500 each	5,000.00
7	heads of division, at $2,250 each	15,750.00
1	superintendent of stamp vault	2,000.00
1	private secretary	1,800.00
28	clerks of class 4	50,400.00
24	clerks of class 3	38,400.00
36	clerks of class 2	50,400.00
36	clerks of class 1	43,200.00
31	clerks, at $1,000 each	31,000.00
44	clerks, at $900 each	39,600.00
5	packers, at $840 each	4,200.00
5	messengers, at $840 each	4,200.00
11	assistant messengers, at $720 each	7,920.00
19	laborers, at $660 each	12,540.00
258		328,510.00

I also recommend the appropriation of the sum of $3,400 as salaries of two stamp agents, one at $1,600, one at $900, and one counter at $900, the same to be reimbursed by the stamp manufacturers, as provided by the act of August 5, 1882.

SCALE OF SALARIES OF COLLECTORS.

The recommendations made for the salaries of collectors are based upon an estimate of their probable collections according to the following scale, with the qualifications that if the actual collections should vary from the amounts estimated the salaries will be readjusted at the end of the fiscal year:

For collection of—	Salary.	For collection of—	Salary.
$25,000 or less	$2,000	$375,001 to $425,000	$3,375
$25,001 to $37,500	2,125	$425,001 to $475,000	3,500
$37,501 to $50,000	2,250	$475,001 to $550,000	3,625
$50,001 to $75,000	2,375	$550,001 to $625,000	3,750
$75,001 to $100,000	2,500	$625,001 to $700,000	3,875
$100,001 to $125,000	2,625	$700,001 to $775,000	4,000
$125,001 to $175,000	2,750	$775,001 to $850,000	4,125
$175,001 to $225,000	2,875	$850,001 to $925,000	4,250
$225,001 to $275,000	3,000	$925,001 to $999,999	4,375
$275,001 to $325,000	3,125	$1,000,000 and upward	4,500
$325,001 to $375,000	3,250		

In addition to the salary based upon the above-mentioned scale, the collector shall receive a commission of one-half of 1 per cent on tax-paid spirit stamps, and may receive addtional compensation on account of territorial extent, as provided by law, provided the gross compensation does not exceed $4,500. (See secs. 3148 and 3314, *Revised Statutes.)*

OFFICIAL FORCE.

At the close of the fiscal year ended June 30, 1908, 259 officers, clerks, messengers, and laborers were employed in this bureau, and the aggregate amount paid during the year for their salaries was $321,664.07, which does not include office force paid from the appropriation "Withdrawal of denaturalized alcohol," from which was paid $21,315.97, covering salaries of 18 employees.

The force connected with this bureau during the fiscal year which ended June 30, 1908, in the various districts throughout the United States, as reorganized under the executive order of May 21, 1887, was 65 collectors, who received per annum salaries and commissions as follows:

Number.	Salary.	Number.	Salary.
49	$4,500.00	1	$3,575.86
1	4,372.89	1	3,511 59
1	4,250.00	1	3,500.00
1	4,101.47	1	3,249.58
1	4,027.52	1	3,203 25
1	3,875.00	1	3,000 29
1	3,793.38	1	2,875.84
1	3,663.24	1	2,875.00
1	3,640.21		

There were also employed 1,137 deputy collectors, who received per annum salaries as follows:

Number.	Salary.	Number.	Salary.	Number.	Salary.
1	$2,500	283	$1,200	6	$700
37	2,000	4	1,150	34	600
6	1,900	149	1,100	12	500
33	1,800	1	1,050	6	480
10	1,700	139	1,000	7	400
26	1,600	1	950	2	360
1	1,550	68	900	24	300
40	1,500	1	850	4	200
5	1,450	1	840	1	100
148	1,400	16	800	3	60
5	1,350	1	750		
54	1,300	8	720		

There were also employed in the offices of the different collectors 135 clerks, who received per annum salaries as follows:

Number.	Salary.	Number.	Salary.	Number.	Salary.
1	$1,700	4	$1,150	1	$780
1	1,600	12	1,100	2	750
4	1,500	1	1,050	1	700
12	1,400	16	1,000	3	600
9	1,300	24	900		
36	1,200	8	800		

Also 13 messengers and 2 janitors, who received per annum salaries as follows:

Number.	Salary.	Number.	Salary.	Number.	Salary.
1	$900	5	$600	1	$400
1	750	3	480	2	300
1	720	1	450		

STOREKEEPERS, GAUGERS, ETC.

There were also employed 184 gaugers, who received fees not to exceed $5 per day; 69 storekeepers, whose pay did not exceed $4 per day; 2,006 storekeeper-gaugers, whose pay ranged from $2 to $5 per day; and 2 distillery surveyors. All the employees above enumerated were paid only when actually employed.

INTERNAL-REVENUE RECEIPTS DURING THE LAST TWO FISCAL YEARS.

COMPARATIVE STATEMENT SHOWING THE RECEIPTS FROM THE SEVERAL OBJECTS OF INTERNAL TAXATION IN THE UNITED STATES DURING THE FISCAL YEARS ENDED JUNE 30, 1907 AND 1908.

Objects of taxation.	Receipts during fiscal years ended June 30—		Increase.	Decrease.
	1907.	1908.		
SPIRITS.				
Spirits distilled from apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries	$2,193,057.07	$1,837,033.86	.....	$356,023.21
Spirits distilled from materials other than apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries	147,556,281.56	131,789,242.59	.....	15,767,038.97
Rectifiers (special tax)	323,546.42	298,517.18	.....	25,029.24
Wine made in imitation of champagne, and liquors produced by being rectified, etc	.....	10.10	$10.10	.....
Retail liquor dealers (special tax)	5,311,043.63	5,326,809.00	15,765.37	.....
Wholesale liquor dealers (special tax)	634,003.15	610,017.94	.....	23,985.21
Manufacturers of stills (special tax)	1,137.53	1,260.48	122.95	.....
Stills and worms manufactured (special tax)	2,780.00	2,560.00	.....	220.00
Stamps for distilled spirits intended for export	4,691.35	2,265.50	.....	2,425.85
Case stamps for distilled spirits bottled in bond	188,164.60	159,610.50	.....	28,554.10
Grape brandy used in the fortification of sweet wines	121,596.58	130,880.00	9,283.42	.....
Total	156,336,901.89	140,158,807.15	.....	16,178,094.74
TOBACCO.				
Cigars weighing more than 3 pounds per thousand	22,470,434.38	20,714,276.35	.....	1,756,158.03
Cigars weighing not more than 3 pounds per thousand	622,152.05	545,050.24	.....	77,101.81
Cigarettes weighing not more than 3 pounds per thousand, 36 cents per pound	4,671,500.16	4,879,346.50	207,846.34	.....
Cigarettes weighing not more than 3 pounds per thousand, 18 cents per pound	446,255.47	467,257.25	21,001.78	.....
Cigarettes weighing more than 3 pounds per thousand	45,477.68	57,394.45	11,916.77	.....
Snuff	1,404,071.79	1,352,865.75	.....	51,206.04
Tobacco, chewing and smoking	22,151,178.16	21,846,563.72	.....	304,614.44
Total	51,811,069.69	49,862,754.26	.....	1,948,315.43
FERMENTED LIQUORS.				
Ale, beer, lager beer, porter, and other similar fermented liquors	58,546,110.69	58,747,680.14	201,569.45	.....
Brewers (special tax)	152,712.61	155,129.29	2,416.68	.....
Retail dealers in malt liquors (special tax)	318,277.54	340,125.49	21,847.95	.....
Wholesale dealers in malt liquors (special tax)	570,717.34	564,681.89	.....	13,964.55
Total	59,587,818.18	59,807,616.81	239,798.63	.....

COMPARATIVE STATEMENT SHOWING THE RECEIPTS FROM THE SEVERAL OBJECTS OF INTERNAL TAXATION IN THE UNITED STATES DURING THE FISCAL YEARS ENDED JUNE 30, 1907 AND 1908—Continued.

Objects of taxation.	Receipts during fiscal years ended June 30—		Increase.	Decrease.
	1907.	1908.		
OLEOMARGARINE.				
Oleomargarine, domestic, artificially colored in imitation of butter	$515,246.60	$499,956.57		$15,290.03
Oleomargarine, free from coloration that causes it to look like butter of any shade of yellow	159,590.96	185,269.27	$25,678.31	
Oleomargarine imported from foreign countries		4.20	4.20	
Manufacturers of oleomargarine (special tax)	27,619.85	15,407.56		12,212.29
Retail dealers in oleomargarine artificially colored in imitation of butter (special tax)	38,622.48	51,582.00	12,959.52	
Retail dealers in oleomargarine free from artificial coloration (special tax)	79,077.00	105,433.49	26,356.49	
Wholesale dealers in oleomargarine artificially colored in imitation of butter (special tax)	8,006.67	30,426.66	22,419.99	
Wholesale dealers in oleomargarine free from artificial coloration (special tax)	59,477.75	66,225.21	6,747.46	
Total	887,641.31	954,304.96	66,663.65	
FILLED CHEESE.				
Filled cheese, domestic and imported	2,814.29	1,271.52		1,542.77
Manufacturers of filled cheese (special tax)	600.00	400.00		200.00
Retail dealers in filled cheese (special tax)				
Wholesale dealers in filled cheese (special tax)				
Total	3,414.29	1,671.52		1,742.77
MIXED FLOUR.				
Per barrel of 196 pounds, or more than 98 pounds	66.14	34.04		32.10
Half barrel of 98 pounds, or more than 49 pounds	1,609.06	1,578.08		30.98
Quarter barrel of 49 pounds, or more than 24½ pounds	132.50	203.30	70.80	
Eighth barrel of 24½ pounds or less	242.55	189.30		53.25
Manufacturers, packers, or repackers of mixed flour (special tax)	672.00	376.00		296.00
Total	2,722.25	2,380.72		341.53
ADULTERATED BUTTER.				
Adulterated butter manufactured or sold, etc	6,858.60	17,712.30	10,853.70	
Manufacturers of adulterated butter (special tax)	5,125.00	22,125.00	17,000.00	
Retail dealers in adulterated butter (special tax)		480.00	480.00	
Wholesale dealers in adulterated butter (special tax)	760.00	3,220.00	2,460.00	
Total	12,743.60	43,537.30	30,793.70	
PROCESS OR RENOVATED BUTTER.				
Process or renovated butter manufactured or sold, etc	159,379.10	125,601.77		33,777.33
Manufacturers of process or renovated butter (special tax)	2,416.69	2,402.09		14.60
Total	161,795.79	128,003.86		33,791.93

COMPARATIVE STATEMENT SHOWING THE RECEIPTS FROM THE SEVERAL OBJECTS OF INTERNAL TAXATION IN THE UNITED STATES DURING THE FISCAL YEARS ENDED JUNE 30, 1907 AND 1908—Continued.

Objects of taxation.	Receipts during fiscal years ended June 30—		Increase.	Decrease.
	1907.	1908.		
BANKS, BANKERS, ETC.				
Bank circulation				
Notes of persons, state banks, towns, ities, etc., paid out		$100.00	$100.00	
Total		100.00	100.00	
MISCELLANEOUS.				
Opium				
Playing cards	$572,714.48	$459,860.12		$112,854.36
Penalties	253,652.43	241,680.16		11,972.27
Collections not otherwise herein provided for	53,548.94	5,233.18		48,315.76
Total	879,915.85	706,773.46		173,142.39
Aggregate receipts	269,064,022.85	251,665,950.04		17,908,072.81

WITHDRAWALS FOR CONSUMPTION DURING THE LAST TWO FISCAL YEARS.

The quantities of distilled spirits, wine made in imitation of champagne, fermented liquors, manufactured tobacco, snuff, cigars, cigarettes, oleomargarine, filled cheese, adulterated butter, and process or renovated butter, on which tax was paid during the last two fiscal years are as follows:

Articles taxed.	Fiscal years ended June 30—		Increase.	Decrease.
	1907.	1908.		
Spirits distilled from apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries.....gals.	1,993,688	1,670,031		323,657
Spirits distilled from materials other than apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries.....gals.	134,142,074	119,808,402		14,333,672
Wine made in imitation of champagne, etc.....bottles no.		[a] 69	69	
Fermented liquors.....bbls.	58,546,111	58,747,680	201,569	
Cigars weighing more than 3 pounds per thousand.....no.	7,490,144,793	6,904,758,783		585,386,010
Cigars weighing not more than 3 pounds per thousand.....no.	1,152,133,426	1,009,352,296		142,781,130
Cigarettes weighing not more than 3 pounds per thousand.....no.	5,151,862,130	[b] 5,383,204,630	231,342,500	
Cigarettes weighing more than 3 pounds per thousand.....no.	15,159,227	19,131,483	3,972,256	
Snuff.....lbs.	23,401,196	22,547,762		853,434
Tobacco, chewing and smoking.....lbs.	369,186,303	364,109,395		5,076,908
Oleomargarine.....lbs.	68,988,850	[c] 79,107,302	10,118,452	
Filled cheese.....lbs.	281,429	127,152		154,277
Adulterated butter.....lbs.	68,586	177,123	108,537	
Process or renovated butter.....lbs.	63,751,640	50,240,708		13,510,932

[a] 37 pints and 32 quarts.
[b] Includes 4,517,913,426 at $1.08 and 865,291,204 at 54 cents per M.
[c] Includes 4,999,566 at 10 cents; 74,107 708 at one-fourth of 1 cent, and 28 pounds (imported) at 15 cents per pound.

NOTE.—The quantity of mixed flour withdrawn can not be stated, owing to the variable number of *pounds taxed.*

AGGREGATE COLLECTIONS MADE AND REPORTED TO THE COMMISSIONER OF INTERNAL REVENUE BY THE COLLECTORS OF THE SEVERAL COLLECTION DISTRICTS DURING THE FISCAL YEAR ENDED JUNE 30, 1908.

Collection districts.	Names of collectors.	Aggregate collections.
Alabama	Joseph O. Thompson	$310,904.43
Arkansas	Frank W. Tucker	105,511.18
First California	John C. Lynch	1,333,620.76
Do	August E. Muenter	4,467,844.40
Fourth California	Henry C. Bell	642,888.24
District of Colorado	Frank W. Howbert	685,424.34
District of Connecticut	W. Frank Kinney	1,234,715.62
Do	Robert O. Eaton	599,631.07
District of Florida	Joseph E. Lee	1,058,036.75
District of Georgia	Henry A. Rucker	419,269.59
District of Hawaii	Roy H. Chamberlain	20,762.69
Do	Walter F. Drake, acting	11,834.45
Do	Walter F. Drake	24,281.00
First Illinois	Henry L. Hertz	7,859,392.06
Fifth Illinois	Percival G. Rennick	28,481,340.69
Eighth Illinois	Frank L. Smith	9,291,010.31
Thirteenth Illinois	Walter S. Louden	491,101.91
Sixth Indiana	Elam H. Neal	10,577,953.42
Seventh Indiana	John R. Bonnell	15,938,799.97
Third Iowa	Michael J. Tobin	427,371.49
Fourth Iowa	Harry O. Weaver	506,353.56
District of Kansas	James M. Simpson	323,725.20
Second Kentucky	Edward T. Franks	2,479,952.98
Fifth Kentucky	Joseph A. Craft	15,209,340.76
Sixth Kentucky	George W. Leiberth	787,836.22
Do	Warner W. Yates, acting	1,286,780.13
Do	Maurice L. Galvin	1,484,491.70
Seventh Kentucky	Samuel J. Roberts	3,332,577.47
Eighth Kentucky	J. Sherman Cooper	2,293,606.28
District of Louisiana	Edward I. Seyburn	5,206,645.98
District of Maryland	Phillips Lee Goldsborough	7,045,596.41
Third Massachusetts	James D. Gill	4,311,892.39
First Michigan	David Meginnity	5,333,055.64
Fourth Michigan	Samuel M. Lemon	851,445.21
District of Minnesota	Frederick von Baumbach	1,812,788.97
First Missouri	Edmund B. Allen	7,897,604.58
Sixth Missouri	Charles G. Burton	1,436,957.04
District of Montana	Edward H. Callister	644,804.66
District of Nebraska	Elmer B. Stephenson	1,449,783.32
Do	Ross L. Hammond	674,252.48
District of New Hampshire	Edgar O. Crossman	483,144.64
First New Jersey	Isaac Moffett	403,602.80
Fifth New Jersey	H. C. H. Herold	6,566,290.62
District of New Mexico	Henry P. Bardshar	105,209.31
First New York	Edward B. Jordan	8,952,355.39
Second New York	Charles W. Anderson	3,905,362.60
Third New York	Ferdinand Eidman	8,483,604.33
Fourteenth New York	John G. Ward	4,814,589.22
Twenty-first New York	Peter E. Garlick	1,937,758.59
Twenty-eighth New York	Archie D. Sanders	2,205,927.68
Fourth North Carolina	Edward C. Duncan	1,145,051.74
Do	Isaiah M. Deaton, acting	938,880.56
Do	Wheeler Martin	199,103.11
Fifth North Carolina	George H. Brown	2,798,055.80
District of North and South Dakota	Herman Ellerman	172,400.40
First Ohio	Herman F. Cellarius	4,637,712.19
Do	Bernhard Bettmann	9,574,304.52
Tenth Ohio	William V. McMaken	1,733,794.61
Eleventh Ohio	David H. Moore	1,422,689.10
Eighteenth Ohio	Frank McCord	2,231,146.42
District of Oregon	David M. Dunne	550,401.55
First Pennsylvania	William McCoach	6,876,328.57
Ninth Pennsylvania	Henry L. Hershey	3,048,710.97
Twelfth Pennsylvania	Griffith T. Davis	1,912,135.53
Twenty-third Pennsylvania	Daniel B. Heiner	9,413,405.84
District of South Carolina	Micah J. Jenkins	214,409.99
Second Tennessee	Edward E. Butler	425,189.47
Fifth Tennessee	Ernest Coldwell	595,882.72
District of Tennessee	Robert S. Sharp	1,381,588.72
Third Texas	Webster Flanagan	585,697.96
Fourth Texas	Philemon B. Hunt	188,159.98
Second Virginia	Marion K. Lowry	3,505,237.82
Sixth Virginia	L. P. Summers	1,056,283.48
District of Washington	Benjamin D. Crocker	1,064,875.96
District of West Virginia	William E. Glasscock	1,456,021.05
First Wisconsin	Henry Fink	7,237,154.72
Second Wisconsin	Frank R. Bentley	1,002,176.73
Aggregate collections		251,665,950.04

RECEIPTS BY STATES AND TERRITORIES DURING THE LAST FISCAL YEAR.

AGGREGATE COLLECTIONS OF INTERNAL REVENUE, BY STATES AND TERRITORIES, DURING THE FISCAL YEAR ENDED JUNE 30, 1908.

States and Territories.	Aggregate collections.	States and Territories.	Aggregate collections.
Alabama[a]	$310,904.43	Nebraska	$2,124,035.80
Arkansas	105,511.18	New Hampshire[i]	483,144.64
California[b]	6,444,353.40	New Jersey	6,909,893.42
Colorado[c]	685,424.34	New Mexico[j]	105,209.31
Connecticut[d]	1,834,346.69	New York	30,359,597.81
Florida	1,058,036.75	North Carolina	5,081,091.21
Georgia	419,269.59	North and South Dakota	172,400.40
Hawaii	56,878.14	Ohio	19,599,646.84
Illinois	46,122,844.97	Oregon	550,401.55
Indiana	26,546,753.39	Pennsylvania	21,250,640.91
Iowa	933,725.05	South Carolina	214,409.99
Kansas[e]	323,725.20	Tennessee	2,402,660.91
Kentucky	26,874,585.54	Texas	773,857.94
Louisiana[f]	5,206,645.98	Virginia	4,561,521.30
Maryland[g]	7,045,596.41	Washington[k]	1,064,875.96
Massachusetts	4,311,892.39	West Virginia	1,456,021.05
Michigan	6,184,500.85	Wisconsin	8,239,331.45
Minnesota	1,812,788.97		
Missouri	9,334,561.62	Total	251,665,950.04
Montana[h]	644,864.66		

[a] Including the State of Mississippi on and after June 1, 1908.
[b] Including the State of Nevada.
[c] Including the State of Wyoming.
[d] Including the State of Rhode Island.
[e] Including the Indian Territory and the Territory of Oklahoma, which became the State of Oklahoma on November 16, 1907.
[f] Including the State of Mississippi to May 31, 1908.
[g] Including the State of Delaware, District of Columbia, and two counties of Virginia.
[h] Including the States of Idaho and Utah.
[i] Including the States of Maine and Vermont.
[j] Including the Territory of Arizona.
[k] Including the Territory of Alaska.

AMOUNT OF INTERNAL REVENUE COLLECTED IN THE SEVERAL STATES, TERRITORIES, ETC., THAT HAVE BEEN CONSOLIDATED WITH OTHER DISTRICTS, FOR THE FISCAL YEAR ENDED JUNE 30, 1908.

State, Territory, etc.	Amount collected.	State, Territory, etc.	Amount collected.
Alabama	$307,309.87	Montana	$341,286.66
Alaska	15,723.95	Nevada	75,718.94
Arizona	55,053.25	New Hampshire	399,966.44
California	567,169.30	New Mexico	50,143.08
Colorado	640,558.79	North Dakota	44,065.58
Connecticut	1,096,749.98	Oklahoma[a]	100,513.90
Delaware	153,363.35	Rhode Island	737,506.71
District of Columbia	341,529.97	South Dakota	128,334.82
Idaho	99,841.36	Utah	203,736.64
Kansas	223,211.30	Vermont	17,607.22
Louisiana	5,189,966.67	Virginia	[b]4,562,185.54
Maine	65,550.98	Washington	1,049,152.01
Maryland	6,550,038.85	Wyoming	44,965.55
Mississippi	20,273.87		

[a] Includes Indian Territory and the Territory of Oklahoma, which became the State of Oklahoma November 16, 1907.
[b] Includes $664.24 collected in the counties of Accomac and Northampton, which are attached to the collection district of Maryland.

RECEIPTS FOR THE PAST TEN FISCAL YEARS.

Fiscal year ended—	
June 30, 1899	$273,484,573.44
June 30, 1900	295,316,107.57
June 30, 1901	306,871,669.42
June 30, 1902	271,867,990.25
June 30, 1903	230,740,925.22
June 30, 1904	232,903,781.06
June 30, 1905	234,187,976.37
June 30, 1906	249,102,738.00
June 30, 1907	269,664,022.85
June 30, 1908	251,665,950.04

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Respectfully,

JOHN G. CAPERS,
Commissioner of Internal Revenue.

Hon. GEORGE B. CORTELYOU,
Secretary of the Treasury.

[NOTE.—For a detailed report of the Commissioner of Internal Revenue, see his annual report.]

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MAY 19 1910